

ARGENT DIVIDEND SELECT

SEPARATE ACCOUNT

Argent

June 30, 2024 | 2Q 2024

WHAT WE BELIEVE

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

To us an enduring business...

- **is growing cash flows,**
- **has a durable competitive advantage, and**
- **allocates capital wisely.**

To capitalize on the power of compounding, we build concentrated, low turnover portfolios of these enduring businesses. **Time horizon is our edge.**

Firm AUM: \$3.7B

Argent Dividend Select AUM: \$830M

Argent Dividend Select Inception: 01/31/2005

INVESTMENT TEAM

Dividend Select Portfolio Team

Scott A. Harrison, CFA Portfolio Manager
27 Years Experience

One Argent - Intentional Collaboration

Kenneth H. Crawford Portfolio Manager
33 Years Experience

Kirk McDonald, CFA Portfolio Manager
22 Years Experience

Peter Roy, CFA Portfolio Manager
25 Years Experience

Jed Ellerbroek, Jr., CFA Portfolio Manager
19 Years Experience

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

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

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

Parker Moses, CFA Research Analyst
3 Years Experience

Jacob Clinkenbeard Research Analyst
New Hire 6/2024

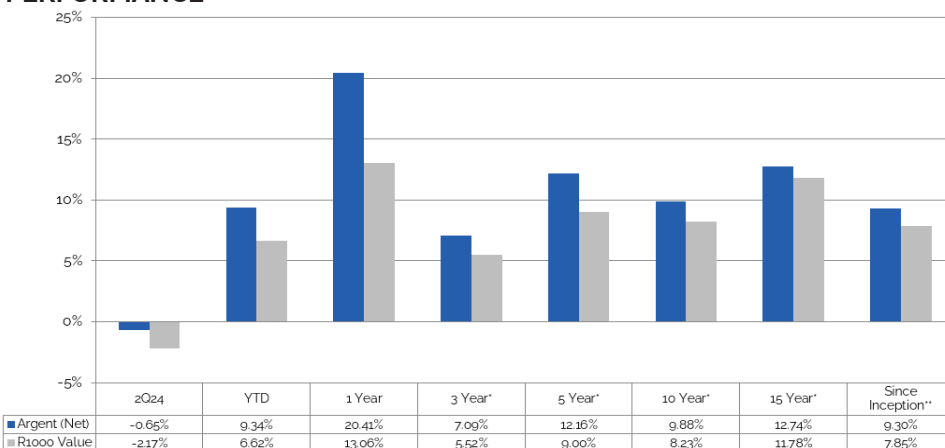
Ward Brown Director of Portfolio Engagement
28 Years Experience

INVESTMENT OBJECTIVE AND STRATEGY

Our Dividend Select strategy combines the art (deep fundamental research) and science (Argent Alpha Model) of investing to narrow our universe to high quality, dividend paying businesses. We perform in-depth analysis in search of durable competitive advantages in companies led by skilled, forward thinking management teams.

Argent's Dividend Select process results in a concentrated, low turnover portfolio consisting of 30-35 companies. The goal of the strategy is to outperform the Russell 1000 Value Index over the long term.

PERFORMANCE



*Annualized | **Since Inception, 01/31/2005 Annualized
The GIPS Report including additional disclosures is located at the end of this document.
Past performance is no guarantee of future results.

CHARACTERISTICS

	Argent Dividend Select	Russell 1000 Value
Number of Holdings	32	846
Weighted Avg Market Cap (MM)	\$306,351	\$158,270
Dividend Yield	2.3%	2.2%
Dividend Growth Rate (Median)	10.7%	7.1%
Forecasted P/E	19.3x	16.3x
Return on Equity	19.5%	15.1%
CFROA	11.8%	8.9%
Estimated Sales Growth (NTM)	6.8%	4.0%
Estimated EPS Growth (NTM)	9.1%	7.5%

Statistical Summary (Since Inception as of 01/31/05)

	Argent Dividend Select	Russell 1000 Value
Beta	0.91	1.00
R-Squared	0.94	1.00
Standard Deviation	15.68%	16.65%
Up Capture	101.32%	
Down Capture	84.78%	

TOP TEN HOLDINGS & SECTOR ALLOCATION

	Argent Dividend Select Weight (%)		Argent Dividend Select Weight (%)	Russell 1000 Value Weight (%)
JPMorgan Chase & Co.	5.9	Communication Services	--	4.53
Eaton Corporation plc	5.0	Consumer Discretionary	11.14	4.74
Booz Allen Hamilton Holding Corporation	4.4	Consumer Staples	4.10	7.95
Microsoft Corporation	4.0	Energy	7.12	8.01
UnitedHealth Group, Incorporated	3.9	Financials	25.02	22.87
Garmin Ltd.	3.7	Health Care	11.25	13.91
Exxon Mobil Corp	3.7	Industrials	23.53	14.25
OneMain Holdings, Inc.	3.5	Information Technology	12.35	9.53
Ferguson PLC	3.5	Materials	--	4.66
Blackstone Inc.	3.5	Real Estate	2.47	4.57
		Utilities	1.83	4.98
		Cash	1.19	--

ARGENT DIVIDEND SELECT COMPOSITE DISCLOSURES - JANUARY 31, 2005 THROUGH JUNE 30, 2024

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 (%)
2023	14.34	14.00	11.46	15.95	16.50	270	723	3,269	0.16
2022	-8.41	-8.68	-7.54	20.64	21.25	277	728	2,828	0.33
2021	27.11	26.74	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	26.61	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	16.48	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	9.87	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	10.01	9.69	8.86						
Five -Year Annualized	13.49	13.16	10.91						
Ten -Year Annualized	9.85	9.52	8.40						
Fifteen -Year Annualized	12.42	12.01	11.09						
Information for period(s) June 30, 2024									
2nd Quarter 2024	-0.58	-0.65	-2.17	16.69	16.97	274	761	3,526	
Rolling 1 - Year	20.77	20.41	13.06						
Rolling 3 - Year	7.41	7.09	5.52						
Rolling 5 - Year	12.49	12.16	9.00						
Rolling 10 - Year	10.22	9.88	8.23						
Rolling 15 - Year	13.15	12.74	11.78						
Since Inception Annualized	9.77	9.30	7.85						

Disclosures:

- 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. As of October 2022, Argent was redefined to exclude the wrap division. 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, 2022. 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 Dividend Select Composite has had a performance examination for the periods January 31, 2005 through December 31, 2022. 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.
- 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 Dividend Select Composite to Argent Dividend Select Composite in January 2024.
- 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.
- 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.
- 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-fee performance is calculated by reducing gross performance by actual management fees incurred. The composite included portfolios where commissions were waived representing approx. 20% (2019), 20% (2020), 29% (2021), 24% (2022), and 26% (2023) of composite assets.
- 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 are reduced by a model fee derived by applying the standard fee schedule in effect for the respective period.
- 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.