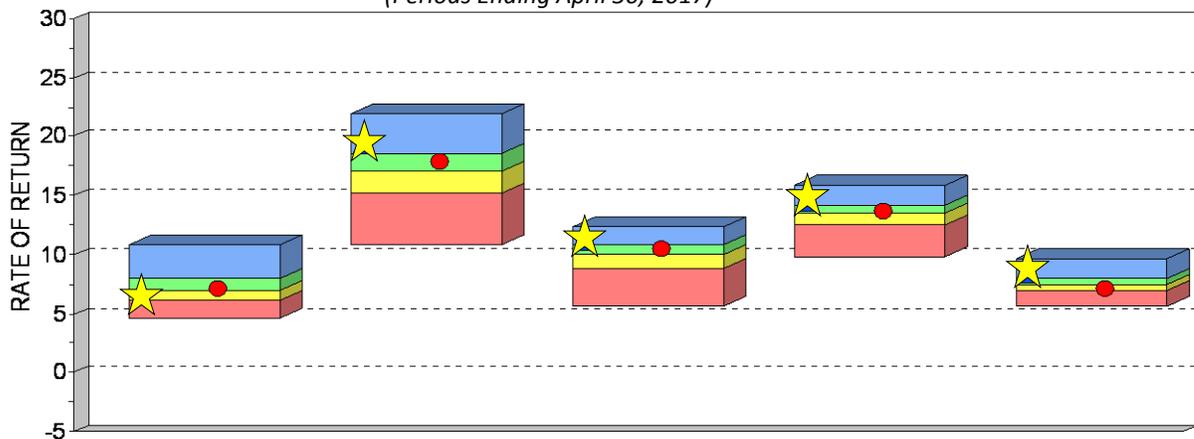


ARGUS CORE EQUITY STRATEGY

April 2017

**Quartile Ranking Bar
Compared to PSN Large-Cap Core****
(Periods Ending April 30, 2017)



	YTD	1 Year	3 Year	5 Year	10 Year
HIGH (0.05)	10.74	21.92	12.29	15.90	9.66
FIRST QUARTILE	8.01	18.64	10.76	14.10	7.93
MEDIAN	6.97	17.08	9.94	13.44	7.40
THIRD QUARTILE	6.14	15.21	8.76	12.55	6.93
LOW (0.95)	4.56	10.83	5.52	9.76	5.61
MEAN	7.05	16.88	9.61	13.23	7.46
VALID COUNT	130	128	126	121	109

	YTD		1 Year		3 Year		5 Year		10 Year	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ AIC Core Composite	6.49	68	19.19	15	10.93	17	14.40	17	8.33	15
● Standard & Poor's 500	7.16	43	17.92	40	10.47	32	13.68	39	7.15	66

Performance Summary

As shown in the chart above, the Argus Core Equity Strategy underperformed the S&P 500 benchmark in the first four months of 2017, returning 6.49% (gross of fees) compared to a 7.16% return for the benchmark. The Argus composite continued to outperform the benchmark over the latest 1-, 3-, 5-, and 10- year periods. For the 10- year period the composite ranked in the 15th percentile, outperforming 85% of large-cap core equity managers in the PSN database.

**The bar chart above shows Argus Core Equity Composite returns gross of fees, compared to returns for the PSN Large-Cap Core peer group. (See page 2 for Core Equity Composite net-of-fees returns compared to the benchmark.) The PSN database calculates returns for all money managers using the simple linked geometric return method, rather than the Modified Dietz method used by Advent in the table on page 2. The 'Rank' in the table above indicates the relative performance of a fund within the PSN Large-Cap Core peer group, with 1 being the highest score and 100 the lowest. A score of 15 for the most recent *one-year* period means that the Argus Core Equity Composite outperformed 85% of large-cap core equity managers in the PSN database. Past performance is not indicative of future results. The information contained herein is intended for institutional investors only. Please see Performance Notes below.

*Performance Notes

Argus Investors' Counsel, Inc. (AIC) is an SEC-registered investment advisor that provides investment advisory services to institutional and individual investors. The Argus Core Equity Composite contains fee-paying fully discretionary core equity accounts that do not contain investment restrictions. Returns on page 2 are presented gross and net of management fees and include the reinvestment of all income. AIC's SEC registration does not imply a certain level of skill or training. The information in this document has not been approved or verified by the SEC or by any state securities authority. Annual and annualized periods are calculated based on geometrically linked monthly returns. The quartile ranking bar chart was produced by PSN. It covers periods ending April 30, 2017 and was generated on June 6, 2017. The Argus Core Equity Composite was created on December 31, 1994. AIC claims compliance with the Global Investment Performance Standards (GIPS®). AIC has been verified firm wide by Ashland Partners & Company, LLP from January 1, 1995 through March 31, 2017. The US dollar is the currency used to express performance. Past results are not indicative of future returns. To obtain a complete list and description of AIC's composites and/or a GIPS-compliant presentation, please contact Richard Ciuba at (646) 747-5439 or Steve Biggar at (646) 747-5446.

Key Professionals

Sharon D. Wagoner

Chairman – Portfolio Manager

Donna M. Palais

VP – Portfolio Manager

Jim Kelleher, CFA

Director of Research, ARC

Peter Canelo

Investment Strategist, ARC

Key Statistics

Assets in the Core Strategy:

\$225 Million

Benchmark:

S&P 500® with Dividends

Historical Tracking Error:

1.91%-2.56%

Diversification:

*Growth & Value Representation
Minimum \$5 Billion Market Cap
WTD Average Market Cap: 153B
Number of Holdings: 45-55*

**Past performance is not indicative of future results. Portfolio characteristics and performance data presented in this document are representative only. The information contained herein is intended for institutional investors only.*

See Performance Notes on page 1.

Firm Overview

Argus Investors' Counsel (AIC), a registered investment advisor, was incorporated and registered with the SEC in 1960. Our flagship product, The Argus Core Equity Strategy, is based on a rigorous fundamental approach. The Core Strategy seeks to outperform the S&P 500® with dividends over a full market cycle, while limiting downside risk.

Philosophy

While many equity market participants construct investment strategies in response to recent events, Argus constructs its Core Equity portfolios to prosper in a range of market environments. Recognizing that the S&P 500 is an investable universe, not an investment strategy, and that purely passive index construction methodologies often create unrecognized risks, Argus constructs its Core Equity portfolios using the following key elements:

- *Broad diversification using uncorrelated revenue streams*
- *Financial strength as primary stock selection criterion*
- *Counter-momentum rebalancing of holdings*
- *Independent fundamental research*

Market Commentary

The Argus Core Equity Composite returned 1.49% (net of fees) in April outperforming the 1.03% return of the S&P 500 (including dividends). The Core Equity Composite YTD performance is slightly below the S&P 500; however, the Argus Composite continues to outperform the S&P 500 on a full 1-, 3-, 5- and 10-year basis (see table below).

April featured a strong resumption of the bull trade fueled by the best S&P 500 earnings reports since 2011. S&P 500 earnings from continuing operations rose by more than 15% for calendar 1Q17. Non-farm payrolls rose a solid 211,000 in April. Industries that added jobs in April included leisure & hospitality, healthcare, financial services and professional & business services. Other news on the consumer economy was mixed to downbeat, however. Personal consumption expenditures rose a tepid 0.3%, the weakest reading in more than seven years.

In April, the top ten stocks that did well in the Core Equity portfolio included Caterpillar (+10.2%), Alphabet (+9.0%), McDonalds (+8.0%), Corning (+6.9%), International Paper and Home Depot (both +6.3%), and Costco (+5.9%). The Argus strategy benefited from greater allocation in Consumer Discretionary and Industrial stocks and lower allocations in Energy, Financials and Healthcare vs the S&P 500.

Argus remains true to our disciplined investment strategy, which is designed to take advantage of the rotation in industry and stock leadership that occurs over a full market cycle.

Annualized Performance – Argus Core Equity Composite

(As of April 30, 2017)

Trailing Period	Argus Composite (Gross)	Argus Composite (Net)	S&P 500® Benchmark (with dividends)
YTD	6.49	6.33	7.16
1 Year	19.17	18.78	17.92
3 Year	10.92	10.58	10.47
5 Year	14.39	14.04	13.68
10 Year	8.33	8.02	7.15

CONTACT US:

Stephen Biggar

Director of Business Development
SBiggar@ArgusResearch.com
(646) 747-5446

or

Richard Ciuba

Director of Business Development
RCiuba@ArgusResearch.com
(646) 747-5439