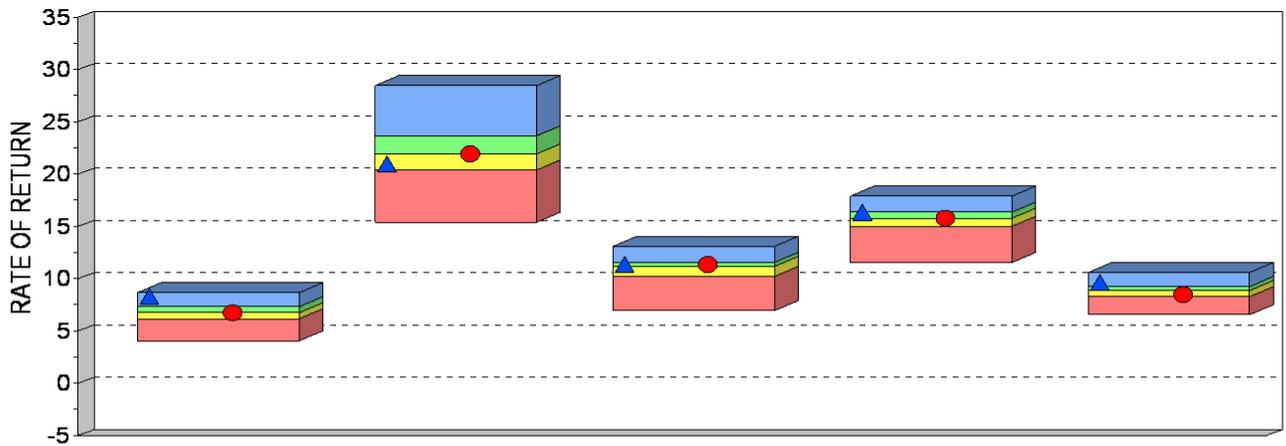


ARGUS CORE EQUITY STRATEGY

December 2017

Quartile Ranking Bar Compared to PSN Large-Cap Core** (Periods Ending December 31, 2017)





 HIGH (0.05)
 FIRST QUANTILE
 MEDIAN
 THIRD QUANTILE
 LOW (0.95)

| | Latest Quarter | 1 Year | 3 Year | 5 Year | 10 Year |
|----------------|----------------|--------|--------|--------|---------|
| HIGH (0.05) | 8.59 | 28.37 | 13.01 | 17.83 | 10.50 |
| FIRST QUANTILE | 7.25 | 23.57 | 11.52 | 16.28 | 9.32 |
| MEDIAN | 6.65 | 21.83 | 11.12 | 15.73 | 8.83 |
| THIRD QUANTILE | 6.12 | 20.46 | 10.14 | 14.94 | 8.24 |
| LOW (0.95) | 3.97 | 15.43 | 7.00 | 11.50 | 6.52 |
| MEAN | 6.60 | 21.86 | 10.77 | 15.57 | 8.79 |
| VALID COUNT | 217 | 215 | 212 | 204 | 185 |

| | Latest Quarter | | 1 Year | | 3 Year | | 5 Year | | 10 Year | |
|---|----------------|------|--------|------|--------|------|--------|------|---------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK |
|  AIC Core Composite | 8.24 | 4 | 20.93 | 68 | 11.25 | 40 | 16.40 | 22 | 9.60 | 14 |
|  Standard & Poor's 500 | 6.64 | 50 | 21.83 | 49 | 11.41 | 30 | 15.79 | 47 | 8.50 | 69 |

Performance Summary

The Argus Core Equity Strategy outperformed the S&P 500 benchmark in 4Q17, returning 8.24% (gross of fees) compared to a 6.64% return for the S&P 500 benchmark. For 4Q17, Argus ranked in the top 4% of the 217 large cap core equity managers in the PSN database. The Argus strategy continued to outperform the benchmark over the latest 5- and 10- year periods. For the latest 10- year period, Argus Core Equity ranked in the top 14th percentile, outperforming 86% of 185 PSN managers.

**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. 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 and generated on January 17, 2018. 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 and by ACA Performance Services from April 1, 2017 through September 30, 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 Cathleen Lesko at (203)-548-9883 or Richard Ciuba at (646) 747-5439.

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:

\$220 Million

Benchmark:

S&P 500® with Dividends

Historical Tracking Error:

1.98%-2.45%

Diversification:

Growth & Value Representation
Minimum \$5 Billion Market Cap
WTD Avg. Market Cap: \$171 B
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, Inc. (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.

Market and Portfolio Commentary

The market was exceptionally strong in calendar 2017, with the Argus Core Equity Strategy returning 20.51% (net of fees) versus the S&P 500 return of 21.83% (including dividends). Argus capitalized on significant industry rotation in the fourth quarter. The portfolio returned 8.14% (net of fees) versus the S&P 500 return of 6.64%, offsetting much of the early-year underperformance.

Top Argus portfolio performers in December included Industrial stocks Caterpillar (+ 11.6%) and Nucor (+ 10.6%). For the full year Caterpillar was up 69.9%, followed by Consumer Discretionary stock Amazon, up 56%. IT stocks Apple, Microsoft, and Visa were among the top ten performers. The worst performing stocks in the portfolio were GE, Schlumberger, and Walgreens Boots Alliance.

Last year's stock market gains were underpinned by solid economic fundamentals, which have continued in 2018. Employment growth and rising wages have bolstered consumer confidence and the U.S. industrial economy has benefited from the decline of the dollar versus major trading partner currencies.

In December, the Commerce Department reported 3Q17 GDP growth of 3.2% in its third and final estimate. Given trends in employment and the dollar along with still low interest rates, Argus Strategist Peter Canelo expects 3% growth when the Department releases its final 4Q GDP estimate in late January. Peter looks for overall 2018 growth in the 2.5% range, in line with 2017 and up from 2.0% in 2016.

As always, we remain focused on the long term, with the goal of outperforming our benchmark over a full market cycle. We believe that Argus portfolios are well positioned to limit the risk of extreme single-sector outperformance and of any subsequent market downturn.

Annualized Performance – Argus Core Equity Composite ***

(As of December 31, 2017)

| Trailing Period | Argus Composite (Gross) | Argus Composite (Net) | S&P 500® Benchmark (with dividends) |
|-----------------|-------------------------|-----------------------|-------------------------------------|
| Latest Quarter | 8.23 | 8.14 | 6.64 |
| 1 Year | 20.93 | 20.51 | 21.83 |
| 3 Year | 11.24 | 10.89 | 11.41 |
| 5 Year | 16.39 | 16.03 | 15.79 |
| 10 Year | 9.60 | 9.27 | 8.50 |

***Performance numbers above are calculated using the Modified Dietz method from Advent.

CONTACT US:

Cathleen Lesko

Client Services Manager

CLesko@ArgusInvest.com

(203)-548-9883

or

Richard Ciuba

Director of Business Development

RCiuba@ArgusResearch.com

(646)747-5439