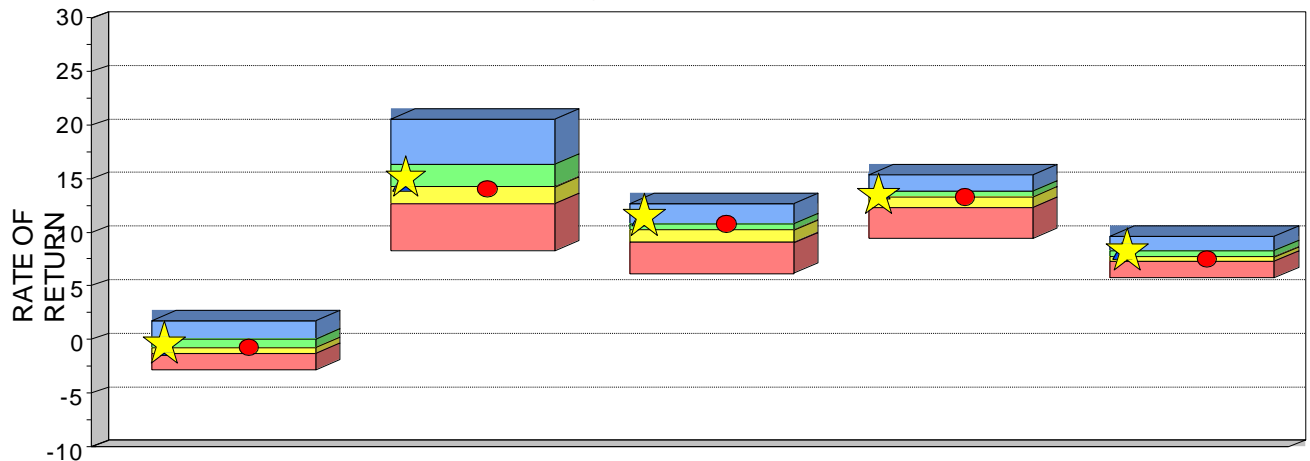


ARGUS CORE EQUITY STRATEGY

March 2018

Quartile Ranking Bar Compared to PSN Large-Cap Core**

(Periods Ending March 31, 2018)



| | Latest Quarter | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|----------------|--------|---------|---------|----------|
| HIGH (0.05) FIRST QUARTILE | 1.68 | 20.55 | 12.78 | 15.41 | 9.65 |
| MEDIAN | 0.03 | 16.32 | 10.83 | 13.92 | 8.31 |
| THIRD QUARTILE | -0.69 | 14.26 | 10.20 | 13.29 | 7.69 |
| LOW (0.95) | -1.33 | 12.60 | 9.04 | 12.33 | 7.30 |
| MEAN | -0.62 | 14.37 | 9.92 | 13.05 | 7.77 |
| VALID COUNT | 280 | 280 | 270 | 260 | 242 |

| | Latest Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-------------------------|----------------|------|--------|------|---------|------|---------|------|----------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ★ AIC Core Composite | -0.67 | 48 | 14.54 | 44 | 11.33 | 11 | 13.86 | 26 | 8.34 | 23 |
| ● Standard & Poor's 500 | -0.76 | 55 | 13.99 | 53 | 10.78 | 27 | 13.31 | 47 | 7.42 | 69 |

Performance Summary

The Argus Core Equity Strategy outperformed the S&P 500 benchmark in 1Q18, returning -0.67% (gross of fees) compared to a -0.76% return for the S&P 500 benchmark. The Argus strategy has also outperformed the benchmark for the latest 1-, 3-, 5-, and 10- year periods. For the latest 3-year period, Argus ranked in the top 11% of the 270 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. 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 April 30, 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 December 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 Cathleen Lesko at (203)-548-9883 or Richard Ciuba at (646)747-5439.

Key Professionals

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Chairman – Portfolio Manager

Donna M. Palais

VP – Portfolio Manager

Jim Kelleher, CFA

Director of Research

Peter Canelo

Investment Strategist

Key Statistics

Assets in the Core Strategy:

\$218 Million

Benchmark:

S&P 500® with Dividends

Historical Tracking Error:

1.93%-2.46%

Diversification:

Growth & Value Representation
Minimum \$10 B Market Cap
WTD Avg. Market Cap: \$175 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.*

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Firm Overview

Argus Investors' Counsel, Inc. (AIC) is a women-owned and managed SEC registered investment advisor. Argus was incorporated and registered with the SEC in 1960. We specialize in equity investment management for institutional and private investors. Our clients include corporations, public and private pension funds, Taft Hartley organizations, foundations, endowments, and high net-worth individuals.

Our flagship product, the Argus Core Equity Strategy is designed to prosper in a range of market environments. Our rigorous fundamental approach is based on financially strong stocks, broad diversification across revenue streams, counter-momentum rebalancing, and independent fundamental research.

Our Argus Team can build a portfolio to meet your requirements for socially responsible investing.

Market and Portfolio Commentary

The stock market decline continued in March. For the month, the S&P 500 with dividends returned -2.54%. The Argus Strategy provided downside protection and returned -1.85%.

While the February decline began with a case of interest-rate jitters, the decline in March was driven by weakness in the Tech sector. Technology, which as recently as mid-March was up 12% for the year, is now up less than 2%. In late March, just as the market appeared to be heading for a deeper correction, a pair of strong rallies arrived to (at least partly) restore investor confidence.

Relatively few portfolio stocks rose in March. For the Argus portfolio, outperformers included Technology stock Intel, Consumer Staples stock Archer Daniels Midland, and Consumer Discretionary stock Tapestry. Halliburton, in the bottom ten in February, reversed course with help from higher oil prices and was among the top-ten performers in March.

In March, the core equity strategy provided significant downside protection in a challenging market. With many stocks moving from bottom-ten to top-ten performance in just one month, we believe that our strategy is well positioned to take advantage of rotation in industry and stock leadership.

Annualized Performance – Argus Core Equity Composite ***

(As of March 31, 2018)

| Trailing Period | Argus Composite (Gross) | Argus Composite (Net) | S&P500® Benchmark (with dividends) |
|-----------------|-------------------------|-----------------------|------------------------------------|
| Month to Date | -1.85 | -1.85 | -2.54 |
| 1 Year | 14.54 | 14.17 | 13.99 |
| 3 Year | 11.31 | 10.96 | 10.78 |
| 5 Year | 13.86 | 13.50 | 13.31 |
| 10 Year | 10.26 | 9.93 | 9.49 |

***Performance numbers above are calculated using the Modified Dietz method from Advent rather than the PSN linked geometric return method which is used on page 1.