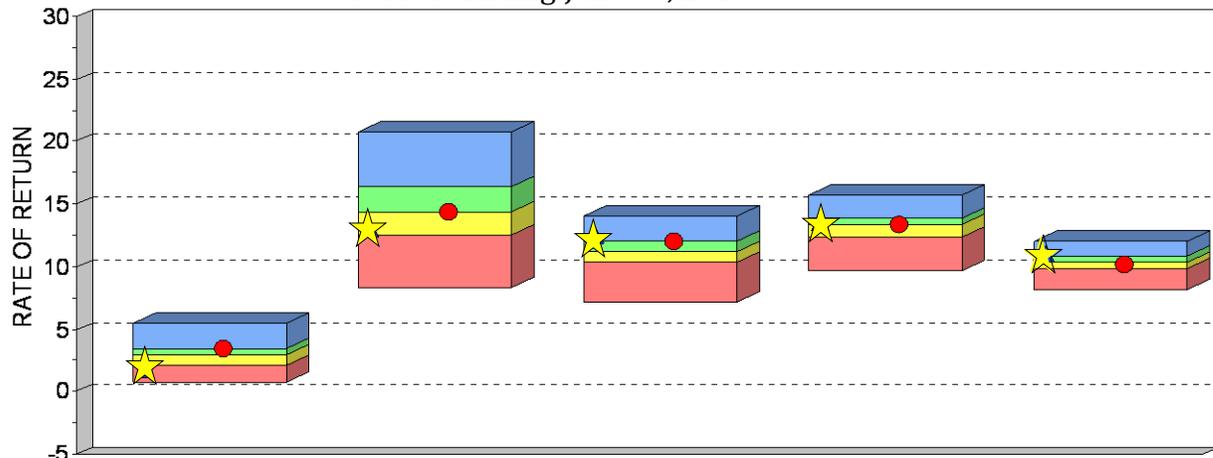


ARGUS CORE EQUITY STRATEGY

June 2018

Quartile Ranking Bar
Compared to PSN Large CapCore
Periods Ending June 30, 2018**



	Latest Quarter	1 Year	3 Year	5 Year	10 Year
HIGH (0.05)	5.42	20.78	14.03	15.63	11.93
FIRST QUARTILE	3.47	16.38	11.95	13.89	10.89
MEDIAN	2.88	14.34	11.10	13.35	10.27
THIRD QUARTILE	2.15	12.47	10.28	12.42	9.84
LOW (0.95)	0.74	8.25	7.04	9.60	8.06
MEAN	2.84	14.35	11.05	13.14	10.28
VALID COUNT	249	249	242	235	205

	Latest Quarter		1 Year		3 Year		5 Year		10 Year	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ AIC Core Composite	1.73	85	13.07	68	12.45	11	13.45	41	10.92	22
● Standard & Poor's 500	3.43	27	14.37	48	11.93	26	13.42	44	10.17	60

Performance Summary

The Argus Core Equity Strategy underperformed the S&P 500 benchmark in 2Q18, returning 1.73% (gross of fees) compared to a 3.43% return for the S&P 500 benchmark. The Argus strategy has outperformed the benchmark for the latest 3-, 5-, and 10-year periods. For the latest 3-year period, Argus ranked in the top 11% of the 242 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 July 24, 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 March 31, 2018. 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:

\$212 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: \$186 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) 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 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.

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

Market and Portfolio Commentary

The benchmark S&P 500 with dividends returned 0.62% in June. The Argus Core Equity Composite was down marginally, returning - 0.12% for the month.

In June, the U.S. economy added 213,000 jobs, and average hourly wages rose 2.7% from the prior year. Fueled by lower taxes, strong employment, confident consumers and positive capital-goods orders, the U.S. economy is in solid shape. The global economy also looks healthy. While some CEOs and investors fear that a worsening trade environment and global tariffs could choke the expansion, Argus believes that exceptional earnings growth will outweigh any near-term negative impact from rising interest rates and trade-related uncertainty.

On June 15, AT&T completed its acquisition of Time Warner (TWX). As a result, TWX shares were replaced by AT&T shares (T) and cash, and the Argus Core Equity portfolio subsequently sold its position in AT&T. According to news sources, AT&T is poised to become the most indebted company in the world, with a debt load reaching \$180 billion. Moody's cut AT&T's credit rating to Baa2.

Going forward, Argus believes that our strategy is well positioned to take advantage of rotation in industry and stock leadership, and will continue to provide downside protection in a volatile market.

Annualized Performance – Argus Core Equity Composite ***

(As of June 30, 2018)

Trailing Period	Argus Composite (Gross)	Argus Composite (Net)	S&P500® Benchmark (with dividends)
Month	- 0.12	- 0.12	0.62
1 Year	13.07	12.68	14.37
3 Year	12.43	12.07	11.93
5 Year	13.44	13.08	13.42
10 Year	10.92	10.58	10.17

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

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