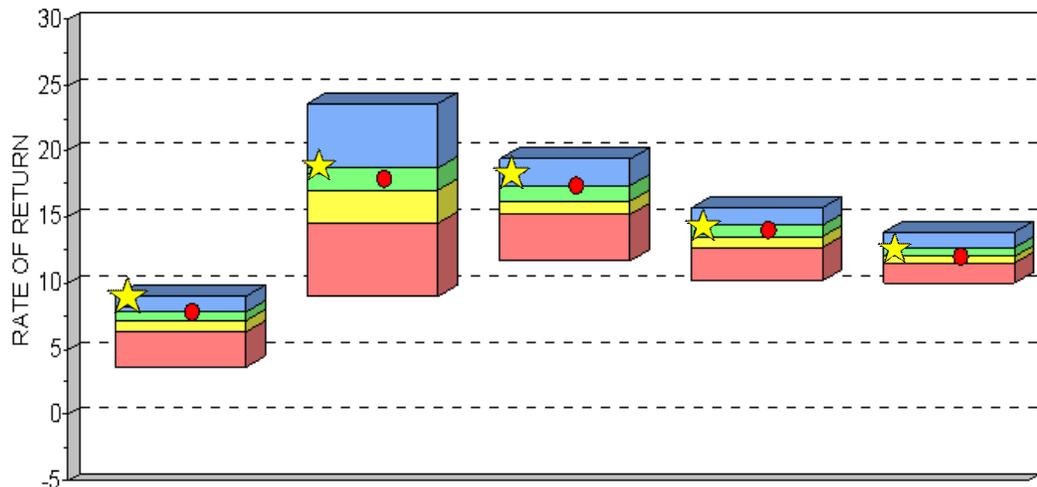


ARGUS CORE EQUITY STRATEGY

September 2018

Quartile Ranking Bar Compared to PSN Large-Cap Core** (Periods Ending September 30, 2018)



	Latest Quarter	1 Year	3 Year	5 Year	10 Year
HIGH (0.05)	9.02	23.53	19.48	15.68	13.82
FIRST QUARTILE	7.84	18.75	17.31	14.30	12.62
MEDIAN	7.16	17.11	16.25	13.56	12.04
THIRD QUARTILE	6.28	14.50	15.24	12.70	11.51
LOW (0.95)	3.50	9.01	11.64	10.10	9.91
MEAN	6.98	16.67	16.15	13.43	12.03
VALID COUNT	207	207	202	197	170

	Latest Quarter		1 Year		3 Year		5 Year		10 Year	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
★ AIC Core Composite	8.79	4	18.98	21	18.34	7	14.27	25	12.69	22
● Standard & Poor's 500	7.71	30	17.91	37	17.31	24	13.85	38	11.97	55

Performance Summary

The Argus Core Equity Strategy outperformed the S&P 500 benchmark in 3Q18, returning 8.79% (gross of fees) compared to a 7.71% return for the benchmark. The strategy continued to outperform the benchmark (gross of fees) for all periods. Argus Core Equity ranked #7 for the latest 3-year period, outperforming 195 of the 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 included the investment 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 October 9, 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 June 30, 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

Sharon D. Wagoner
Chairman – Portfolio Manager
Donna M. Palais
Vice President – Portfolio Manager
Jim Kelleher, CFA
Director of Research, ARC
Peter Canelo
Investment Strategist, ARC

Key Statistics

Assets in the Core
Strategy: \$223 Million

Benchmark:

S&P 500® with Dividends

Historical Tracking Error:

1.93%-2.46%

Diversification:

 Growth & Value Representation
 Minimum \$5 Billion Market Cap
 WTD Avg. Market Cap: \$207 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 (AIC), a women-owned and managed SEC 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 a primary stock selection criterion
- Counter-momentum rebalancing of holdings
- Independent fundamental research

Market Commentary

In September, the Argus Core Equity Strategy returned 1.33% (net of fees), outperforming the S&P 500's return of 0.57%. For 3Q, the Core Equity Strategy outperformed by 99 bps returning 8.70% (net of fees) versus the S&P 500 return of 7.71% (see table below).

On September 26, the Federal Reserve raised its Fed Funds rate by 25 basis points to a range of 2.0%-2.25%, and removed previous language describing monetary policy as "accommodative". The Fed also raised its 2018 GDP growth projection to 3.1%, up from its June forecast of 2.8%.

September saw renewed rotation in stock leadership, away from Tech stocks and toward companies in the Industrial and Healthcare sectors. At present, companies continue to issue strong earnings guidance. In the second half of 2018, we expect continued strong consumer spending, which is benefiting from robust employment. We also look for growth in energy capital spending, as the sector benefits from higher oil prices and relatively low interest rates. Exports may slow in the second half of 2018 due to trade tensions.

By maintaining a diversified portfolio of financially strong companies, the Core Equity Strategy remains well positioned to take advantage of growth amid continued rotation in stock and industry leadership.

Annualized Performance – Argus Core Equity Composite ***

(Period Ending September 30, 2018)

Trailing Period	Argus Composite (Gross)	Argus Composite (Net)	S&P 500® Benchmark (with dividends)
YTD	9.93	9.65	10.56
1 Year	18.98	18.57	17.91
3 Year	18.33	17.94	17.31
5 Year	14.27	13.90	13.95
10 Year	12.69	12.34	11.97

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

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