

Key Professionals

Sharon D. Wagoner

Chairman – Portfolio Manager

Donna M. Palais

VP – Portfolio Manager

Jim Kelleher, CFA

Director of Research

Key Statistics

Assets in the Core Strategy:

\$205 Million

Benchmark:

S&P 500® with Dividends

Portfolio Characteristics:

Growth & Value Representation

WTD Avg. Market Cap (B): \$234

Number of Holdings: 45-55

Portfolio PE: 21.7

ROE 5-Year Average: 21.9

Dividend Yield (%): 2.19

S&P Global Ratings of Holdings:

	A+	A+/A/A-
Argus Core	49%	79%
S&P 500	37%	64%

**Source: Bank of New York Mellon.
Data from a representative
account in the Argus Core Equity
composite.*

Performance notes on page 2.

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

Firm Overview

Argus Investors' Counsel, Inc. (AIC) is a women-owned and managed SEC-registered investment advisor. AIC 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 down side risk.

Our team can build a portfolio to meet your specific needs, including portfolios for socially responsible investing.

Argus Market Commentary

Lower interest rates and strong consumer spending continued to buoy the stock market in December, helping to allay concerns about a slowdown in the global economy. After three rate cuts in the second half of 2019, the Federal Reserve now plans to stay on the sidelines in 2020.

The Argus Core Equity portfolio delivered a 2.86% return for the month of December and a stellar 8.09% return for 4Q19. In December, five of the 10 best-performing stocks were in the Information Technology sector. The remainder of the top 10 came from a range of sectors. American Tower (AMT), a REIT stock and an addition to the portfolio in the third quarter, was a top ten performer, with a gain of 6% in December.

Once again, the Core Equity portfolio saw significant stock rotation, with several stocks moving from the bottom in 2018 to the top in 2019. Nvidia, which had been the worst portfolio performer in 4Q18, with a decline of 52.2%, rose 35.2% in 4Q19 and 76.3% for the full year.

Looking Ahead

We believe that the positive job market, strong consumer spending, and low interest rates, as well as valuations that are not overly stretched, will support a continuation of the current, long-running bull market in 2020.

Argus continues to focus on the stocks of financially strong companies and to manage the portfolio through counter-momentum rebalancing, in keeping with our long-term strategy. We believe this remains the best way to take advantage of persistent stock and industry rotation while also capturing long-term gains.

ARGUS CORE EQUITY STRATEGY

Philosophy

Argus constructs its portfolios to capture changes in market conditions. Our view is that rotation is a persistent phenomenon in equity markets. Our stock selection, weightings, and rebalancing aid in insulating the portfolio from short-term uncertainties and market fluctuations, while enabling Argus to capture the long term positive market appreciation. Argus Core Equity portfolios are managed using the following key elements:

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

What Sets Argus Apart...

Trusted Fiduciary

In response to client demand for our portfolio management, Argus Investors' Counsel, Inc. was incorporated and registered with the SEC in 1960.

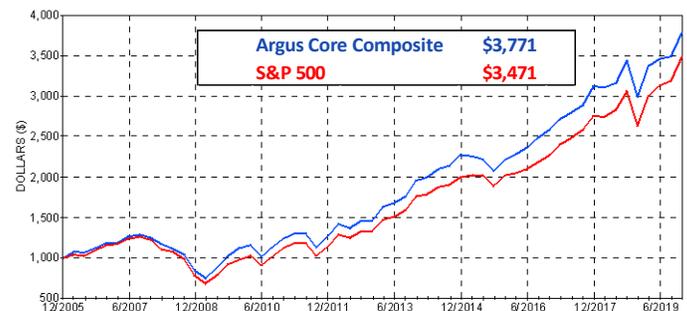
Extensive Research

Argus Research, a division of Argus Investors' Counsel, was one of the earliest firms to produce fundamental, independent research on a systematic basis.

Long Term Client Relationships

Many of our clients have been with us for decades; a testament to our people and our disciplined investment process.

**Core Equity Composite - Growth of An Investment
December 31, 2005 - December 31, 2019**



Argus Core Equity Portfolio as of December 31, 2019

Trailing Period	Composite % (Gross)	Composite % (Net)	S&P 500 TR (w/Dividends)
1 Year	26.09	25.63	31.49
3 Years	13.41	13.01	15.27
5 Years	10.67	10.30	11.70
10 Years	12.97	12.61	13.56
14 Years	9.94	9.63	9.30
Cummulative Since 12/31/2005	276.96	262.23	247.13

***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. Performance numbers above are presented gross and net of management fees, are calculated using the Modified Dietz method from Advent, and included the investment of all income. The Growth of an Investment chart was sourced from PSN Informa using gross of fees data. 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 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, 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.