

ARGUS CORE QUARTERLY UPDATE – 3Q 2023

Core Equity – Investment Objective

The Argus Core Equity portfolio focuses on financially strong diversified companies that are industry leaders. The portfolio is designed to perform in both growth and value market cycles within a moderate-risk framework. The Core Equity portfolio utilizes a counter-momentum rebalancing process to capitalize on industry and stock rotation and maintain diversification.

Strategy Overview

Argus employs a fundamental, bottom-up approach to build a well-diversified portfolio of about 50 equally weighted, financially strong medium- to large-cap companies.

Stocks are screened to select financially strong companies with the greatest ability to diversify the portfolio. Financial strength and other selection criteria are measured by comparing companies to their industry peers. In searching for companies with uncorrelated revenue streams, portfolio managers also look to select stocks from industries deemed to be critical to the domestic economy.

Portfolio holdings are counter-momentum rebalanced to provide an efficient risk-reward profile and greater diversification than conventional capitalization-weighted index strategies.

PORTFOLIO CHARACTERISTICS CORE EQUITY

<i>(3 month period ending 9/30/2023)</i>	Core Equity Portfolio	S&P 500
No. of Holdings	49	500
Avg. Market-Cap \$B	390.36	642.44
Dividend Yield %	2.07	1.60
Price/Earnings	20.15	20.31
Price/Book	4.03	2.86
Beta	0.93	----
Active Share	68.11	----
Turnover %	4.17	----

Source: Telemet Orion

Key Professionals

Sharon D. Wagoner
Chairman – Portfolio Manager

Donna M. Palais
VP – Portfolio Manager

Jim Kelleher, CFA
Director of Research

Holdings (as of 9/30/2023)

Largest Holdings by Weight

Nvidia Corp.	2.8%
Alphabet Inc.	2.6%
Microsoft Corp.	2.5%
Caterpillar Inc.	2.5%
Apple Inc.	2.5%

Largest Sector Weightings

Information Technology	19.5%
Healthcare	13.7%
Financials	12.7%
Industrials	12.5%
Consumer Discretionary	10.7%

Contact Us

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ANNUALIZED TOTAL RETURNS <i>(as of 9/30/2023)</i>	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Latest 10 Year
Argus Core Equity- Net of Fees	-2.33%	8.96%	22.87%	9.23%	8.49%	11.17%
Argus Core Equity- Gross of Fees	-2.25%	9.23%	23.27%	9.61%	8.88%	11.54%
S&P 500 w/Div	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Source: Advent. Core Equity Composite Inception date is 12/31/1994.

Leave the Investing to Us

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.

At Argus Investors' Counsel, we continue to adhere to our disciplined investment process, driven by our focus on financial strength and thoughtful diversification.

What Sets Argus Apart...

- ✓ A trusted fiduciary since 1960
- ✓ Women-owned and managed
- ✓ Acknowledged authority on independent research for 85+ years
- ✓ Experienced portfolio managers who have worked together for 25+ years
- ✓ Award-winning research analysts

Contact Cathleen Lesko or Richard Ciuba for more information and to obtain a GIPS Report. Portfolios are offered to clients as Separately Managed Accounts and are also available to RIAs on various platforms, including Envestnet, Fidelity Wealthscape, and Schwab. In addition to Innovators, Dividend Growers, Core and ESG portfolios, customized portfolios to meet your client-specific needs are available.

Performance Notes:

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