ARGUS®

Fact Sheet

ARGUS INSTITUTIONAL STRATEGY

INVESTMENT OBJECTIVE

The Argus Institutional objective is to provide long-term capital appreciation with lower volatility than the broader market.

The Institutional Strategy may be appropriate for investors who:

- Seek capital appreciation and modest dividend income
- Value high-quality companies and are comfortable with moderate broad market risk
- Aim for superior returns with lower volatility than the S&P 500.

PORTFOLIO STRATEGY

INCEPTION DATE: 3/31/2006

The Argus Institutional Strategy is a diversified portfolio of ~50 large-cap companies selected for their strong fundamentals and ability to deliver long-term returns with lower volatility than the broader market.

Argus builds the Equity Income Portfolio using a top-down, fundamentals-based approach focused on:

- **World Class Leaders:** Selecting firms with strong competitive positions, global footprint, robust financials, diversified product lines and innovation-driven R&D.
- **Balanced Growth:** Targeting companies capable of delivering above-market earnings growth in expansion cycles, while shifting to stable slower growing names during volatility to preserve value.
- **Broad Market Exposure:** Diversifying across ~50 large-cap stocks drawn from over 80 industries with sector weights benchmarked to the S&P 500 and adjusted based on opportunity and risk.
- **Macro Integration:** Aligning portfolio construction with economic trends and Argus sector weightings.
- **Risk Management:** Maintaining a portfolio beta near 1.00 through selection of low-beta core holdings and limiting individual stock exposure to under 5%.

WHAT SETS ARGUS APART

Argus Investors' Counsel, Inc. is a Registered Investment Advisor with the U.S. Securities and Exchange Commission.

- A trusted fiduciary since 1960
- Leading independent research company for 90+ years
- Time-tested fundamental approach
- Award-winning research analysts
- Women-owned business

CONTACT INFORMATION

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PORTFOLIO RISKS

An investment in the Argus Institutional Portfolio is subject to a range of market, income, sector, and management risks. Individual stocks may decline suddenly or sharply due to unexpected shifts in equity market and economic conditions. No single stock is intended to exceed 5% of the portfolio. If a holding appreciates significantly and surpasses that threshold, it is typically trimmed rather than fully sold. Because the portfolio does not target a hypothetical cash balance, its returns may be more volatile than similar portfolios that maintain a cash positions as part of a defensive strategy. Due to the leadership quality of portfolio companies, holdings typically trade at above-average Price-to-Earning (P/E) ratios, resulting in lower dividend income. The portfolio manager's security selections may result in performance that varies from the benchmark. Argus will generally buy issues seeking value capture and may sell them when certain gains have been realized and when further outperformance is deemed unlikely. Average annual turnover in the portfolio is anticipated to range between 25%-35% over a market cycle. The Institutional Portfolio seeks to minimize capital gains taxes. Tax considerations, however, are secondary to overall return objectives.

The Argus Institutional Model Portfolio is not intended to be a complete investment program.

DISCLOSURES

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