SYMONS SMALL CAP VALUE
FOURTH QUARTER 2017

SYMONS CAPITAL MANAGEMENT

As of December 31, 2017

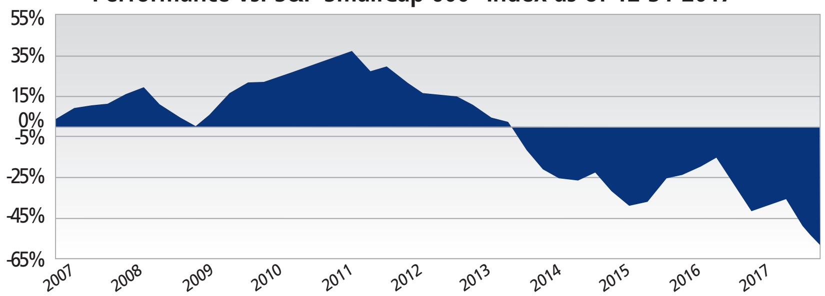
STRATEGY

The Symons Small Cap Value strategy invests primarily in a diversified portfolio of small capitalization companies that we believe are at attractive prices, and that appear to have strong potential for capital appreciation over the long-term. The strategy is typically allocated among a broad cross-section of market sectors and industries, as long as small cap stocks with attractive valuations are available for purchase in these sectors and industries.

HIGHLIGHTS

	Strategy	S&P SMALLCAP 600®
Total Strategy Assets	$18.4 million	N/A
Number of Securities	45	N/A
Portfolio Turnover (2017)	85%	N/A
Median Market Cap	$1.70 billion	$1.19 billion
Weighted Average Mkt. Cap	$2.19 billion	$1.39 billion

Symons Capital Small Cap Value Cumulative Excess Gross Performance vs. S&P SmallCap 600® Index as of 12-31-2017



PORTFOLIO MANAGER

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Chief Investment Officer and Portfolio Manager

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REPRESENTATIVE EQUITY PORTFOLIO

Top 10 Holdings (%) as of 12-31-17

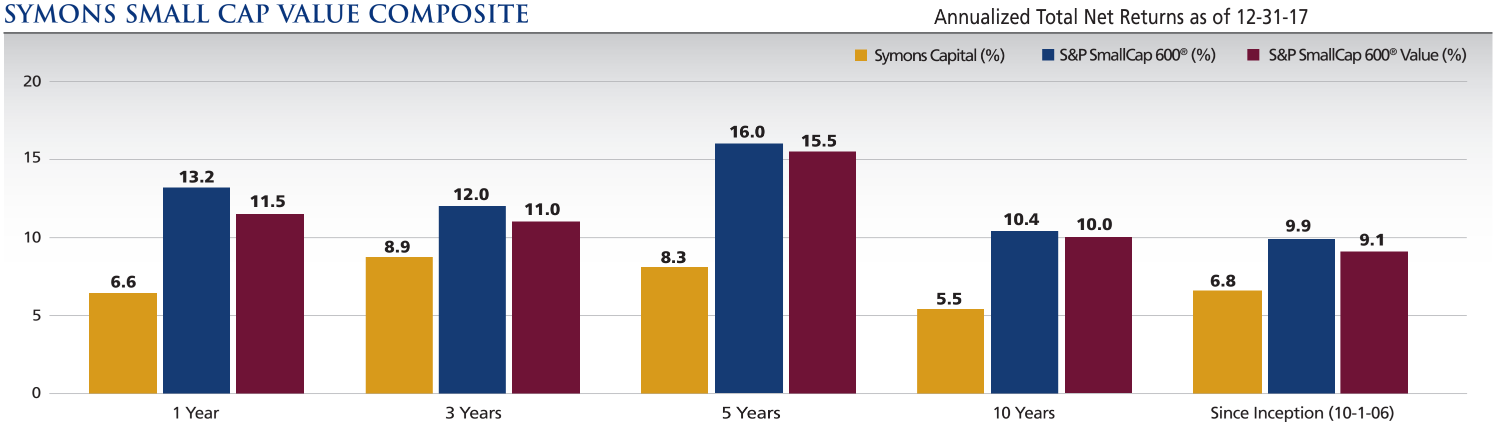
South Jersey Industries, Inc.	4.6%
Cott Corp.	4.1%
Boston Beer Company, Inc.	3.3%
Energizer Holdings, Inc.	3.2%
Agree Realty Corp.	3.2%
American States Water Company	3.2%
New Media Investment Group, Inc.	3.0%
Amplify Snack Brands, Inc.	2.9%
Vista Outdoor, Inc.	2.8%
Northwest Natural Gas Company	2.8%

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

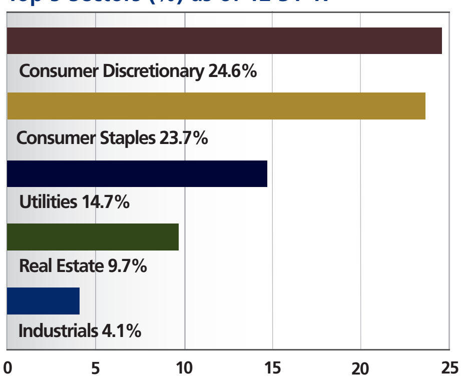
This data is presented as supplemental information to the fully compliant GIPS® presentation on the next page.

SYMONS SMALL CAP VALUE COMPOSITE

Annualized Total Net Returns as of 12-31-17



Top 5 Sectors (%) as of 12-31-17



PORTFOLIO COMMENTARY (12-31-17)

Our quarterly market outlooks come with varying degrees of certainty. In general, the early part of 2018 is hard to call, in part because there's potential for a transition in investor sentiment during that period from more bullish, momentum stocks to more defensive, value stocks, and it's hard to say what shape that will take. For the bulk of 2017, bullish, upward momentum FAANG-type stocks gained the day.

Could that continue for the early part of 2018? Perhaps not. There may be a lot of pent-up sellers waiting for the turn of the year and tax changes. Then, starting in February we will begin to see the leading edge of first quarter data, which we view as the start of a potential transition from momentum to value. Since early November 2017 we've been seeing some signs of a rotation toward value. Both in economic data (GDP) and corporate data (earnings), year-over-year comps (comparables) are going to be getting tougher, and when that happens is the most likely time to see a shift from data improvement to data decline. It's hard to say exactly when evidence of the tougher GDP and earnings comps could start, but we would guess somewhere

(Portfolio Commentary is continued on other side of this sheet)

The information in this communication represents the opinions of Symons Capital Management, and is subject to change. No forecast is or can be guaranteed. It should not be assumed that future investment results will be profitable or will equal past results. All returns include the reinvestment of dividends. Please see additional disclosures on next page.

PORTFOLIO COMMENTARY (continued)

between February and April as most likely. Earnings in particular face a bit of a wall of comps, with all of 2018 likely to get harder. That doesn't mean stocks have to crash (no one has never really figured out how to predict a crash), but the going is likely to be tougher for the bulk of 2018.

As always, our plan is to look for sensible risk/reward opportunities in every sector, one stock at a time. As we suggested last quarter, we think there may still be some opportunities in retail. Because of our low exposure to financials, it makes sense to continue to look for opportunities there, but currently it seems like opportunities in small cap financials are easier to come by than in the large cap space. In addition, for the bulk of 2018 we expect staples (mostly food, beverage, household and personal products) will gradually become more attractive, as comps for other sectors become more difficult while there are a lot of staples names where expectations are relatively low, and defensive concerns start to reappear. Utilities remain somewhat attractive and certain REITS could be interesting. The technology and health care sectors look generally unattractive, and we are mostly neutral on the other sectors.

Stock valuations continue to be high just about everywhere. This makes us wonder if to some extent 2018 is more about picking the 'least bad' option versus the option with the highest upside potential. It's easy to imagine a lot of downside in some individual names given where investor expectations are.

MARKET COMMENTARY (12-31-17)

Do we have a booming economy? We certainly have excitement based on the hope that tax reductions (but not spending reductions) will generate 4% real GDP growth for the next several years. But the structural drivers of economic growth suggest that there are serious headwinds. Economic growth is driven by two factors — growth in the number of employed workers (employment growth) and growth in the amount of output per worker (productivity growth). With a 4.1% unemployment rate, there is little slack capacity for employment growth, and aging demographics add to the problem. Today, due to demographics, labor force growth is below 0.5% a year as noted in Hussman Market Comment, Mid-December 2017, Three Delusions: Paper Wealth, a Booming Economy, and Bitcoin.

Also noted in the same Hussman Market Comment, Productivity growth also is weak, has been declining for decades, and is now about 0.6% a year. Add together the two drivers of economic growth and you get 1% annual growth, not 4%. It is possible to do better than 1%? Yes. But can we do 4%? That is hard to imagine. The reason is that productivity growth largely comes from greater domestic business investment and greater foreign business investment in productive capacity — which historically means going from a trade surplus to a trade deficit as we export securities to bring in more foreign business investment dollars. With our large current trade deficit we have a serious problem in attracting greater foreign business investment. We can improve our productive capacity somewhat with more domestic investment, but 2%, rather than 4%, annual GDP growth is about as hopeful as we can get.

With weaker forward-looking economic growth, how do we see the investment markets doing? Looking in the rearview mirror, the hope for the investment markets seems to be as strong as the hope for 4% economic growth. Here, too, there are structural drivers that call into question the reality of investors' hopes for investment markets. In 1929, the late stages of that stock market boom were fueled by debt and easy money, which lead to historically reliable stock market valuation measures reaching rarely seen extremes. Investors stopped thinking about risks, and valuations didn't matter. Investors ignored the difference between a company having a viable business and its stock being a desirable purchase. Remember Cisco Systems in 2000? Almost eighteen years later it still is a viable business and has four times its 2000 revenue and earnings. Unfortunately, it is selling for less than half its 2000 price because its valuation metrics have reverted to the mean — its P/E has gone from 240 to 20. Today, we are seeing stock market valuation extremes similar to those in 1929, 2000 and 2008. Buying "momentum" stocks regardless of price has never worked in the long term. And valuations matter greatly in building durable, sustainable wealth.

SYMONS SMALL CAP VALUE COMPOSITE

Schedule of Comparative Performance Statistics (12-31-17)

YEAR	GROSS OF FEES	NET OF FEES	S&P SMALLCAP 600®	S&P SMALLCAP 600® VALUE	NUMBER OF ACCOUNTS IN COMPOSITE	ANNUAL COMPOSITE DISPERSION	3 YEAR EX-POST STD DEVIATION COMPOSITE	3 YEAR EX-POST STD DEVIATION S&P SMALLCAP 600®	3 YEAR EX-POST STD DEVIATION S&P SMALLCAP 600® VALUE	VALUE OF COMPOSITE (USD MILLIONS)	% NON-FEE PAYING ASSETS	% TOTAL FIRM ASSETS IN COMPOSITE	TOTAL FIRM ASSETS (USD MILLIONS)
2006*	11.51%	11.51%	7.85%	8.39%	2	n/a	n/a	n/a	n/a	1.54	100.00%	0.56%	274.04
2007	10.80%	10.38%	-0.30%	-5.54%	10	0.53%	n/a	n/a	n/a	7.33	23.37%	2.43%	301.13
2008	-39.64%	-40.24%	-31.07%	-29.51%	21	1.38%	n/a	n/a	n/a	7.50	13.02%	2.95%	253.59
2009	55.02%	53.59%	25.57%	22.85%	23	3.78%	n/a	n/a	n/a	12.90	14.96%	4.19%	308.03
2010	31.55%	30.32%	26.31%	24.72%	25	1.18%	n/a	n/a	n/a	18.84	13.65%	4.78%	394.36
2011	-6.93%	-7.87%	1.02%	-1.38%	31	0.56%	n/a	n/a	n/a	23.89	9.61%	5.36%	445.63
2012	5.15%	4.22%	16.33%	18.21%	31	0.60%	14.43%	18.96%	19.95%	24.17	9.93%	5.21%	463.79
2013	17.05%	16.01%	41.31%	39.98%	27	0.85%	11.18%	15.37%	15.95%	21.85	12.15%	4.15%	526.15
2014	0.21%	-0.71%	5.76%	7.54%	22	0.22%	8.91%	12.36%	12.68%	18.16	14.70%	3.49%	520.60
2015	2.71%	1.80%	-1.97%	-6.67%	18	0.35%	8.46%	13.18%	13.42%	15.92	16.50%	3.46%	460.26
2016	20.04%	19.00%	26.56%	31.32%	18	0.66%	9.24%	14.95%	15.48%	18.33	16.37%	3.79%	483.91
2017	7.54%	6.61%	13.23%	11.51%	17	1.69%	7.90%	13.60%	14.47%	18.37	16.76%	4.37%	420.43

* Performance represents a partial year-to-date return from 10/01/2006 through 12/31/2006.
n/a - Annual Dispersion and/or 3 Year Ex-Post Standard Deviation not applicable for this period.

Composite Notes

1. **The Symons Small Cap Value Composite** was created in October 2006 and consists of all fully discretionary portfolios that are managed in the Small Cap Value style. The investment objective for the Symons Small Cap Value investment discipline is long-term capital appreciation achieved by investing in companies that can be purchased at attractive valuations. The minimum account size for initial inclusion in this composite is $250,000.

2. For comparison purposes the composite is measured primarily against the S&P SmallCap 600® index, and secondarily against the S&P SmallCap 600® Value index. Effective October 1, 2012, Symons Capital Management, Inc. substituted the FTSE Russell 2000® Value index for the S&P 500® index as a secondary benchmark. Effective September 16, 2015, the FTSE Russell 2000® Value index replaced the FTSE Russell 2000® index as the primary benchmark. The FTSE Russell 2000® Value index primarily includes small capitalization value stocks that better represented our portfolio management and stock selection style than the S&P 500® index, which primarily includes only large-capitalization stocks and the FTSE Russell 2000® index, which primarily encompasses small capitalization stocks. Effective April 1, 2017, the S&P SmallCap 600® index replaces the FTSE Russell 2000® Value index as a primary benchmark, and the S&P SmallCap 600® Value index replaces the FTSE Russell 2000® index as a secondary benchmark, since FTSE Russell index returns are no longer available without paying substantial annual licensing fees. The S&P SmallCap 600® index measures the small-cap segment of the U.S. equity market using a capitalization-weighted index and is designed to ensure companies are liquid and financially viable. The S&P SmallCap 600® Value index consists of stocks from the S&P SmallCap 600® that exhibit value characteristics based on book value, earnings, and sales to price. Both benchmarks are unmanaged indices that primarily include small capitalization stocks that are representative of Symons Capital Management, Inc.'s Small Cap Value portfolio management and stock selection style. A direct investment in an index may involve different liquidity, risks and tax considerations. The Adviser may invest in securities outside of those represented in the indices. S&P SmallCap 600® returns are shown for the entire composite history.

3. Results are based on fully discretionary accounts under management, including those accounts no longer managed by the firm. The U.S. Dollar is the currency used to express performance. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fees returns are presented before management and custodial fees, but after all trading expenses. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

4. The investment management fee is: 1.25% on the first $1 million; 1.00% on the next $9 million; 0.90% on the next $15 million; 0.80% on the next $25 million; and 0.70% above $50 million. Actual investment advisory fees incurred by clients may vary.

5. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Three-year annualized ex-post standard deviation of the composite and benchmark are not presented prior to 2012, because 36 monthly composite returns were not available until December 31, 2012.

6. Securities purchased by SCM are listed on a major exchange with published values. Generally, month-end valuations as shown on custodian account statements are used to calculate portfolio assets and returns. Any cash flow equal to or greater than 5% of a portfolio's market value would cause the portfolio to be revalued and accounted for properly so as not to distort performance. Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

7. Symons Capital Management, Inc. is an independent investment management firm, not affiliated with any parent organization, established in 1983 and registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Prior to October 1, 2001, the firm was known as Dollins Symons Management, Inc. The firm maintains a complete list and description of composites, which is available upon request.

8. Symons Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Symons Capital Management, Inc. has been independently verified for the periods January 1, 1996 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through September 30, 2017 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards.

9. The Symons Small Cap Value composite has been examined for the periods from October 1, 2006 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through September 30, 2017 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.