SYMONS CAPITAL MANAGEMENT

SYMONS VALUE
FIRST QUARTER 2018

As of March 31, 2018

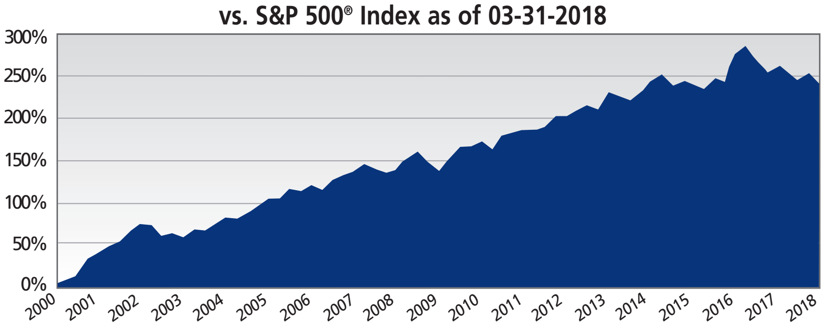
STRATEGY

Accounts invested in the Symons Value investment discipline hold stocks of companies with established, sustainable businesses (identified by our original and independent research) whose current prices provide the prospect of long-term appreciation with limited downside price risk.

HIGHLIGHTS

	Strategy	S&P 500®
Total Strategy Assets	$290.7 million	N/A
Number of Securities	38	N/A
Portfolio Turnover (2017)	64%	N/A
Median Market Cap	$14.0 billion	$20.7 billion
Weighted Average Mkt. Cap	$31.4 billion	$46.7 billion

Symons Capital Value Cumulative Excess Gross Performance vs. S&P 500® Index as of 03-31-2018



PORTFOLIO MANAGER

Colin E. Symons, CFA
Chief Investment Officer and Portfolio Manager

RESEARCH ANALYSTS

Richard F. Foran, MPH
Vice President, Research

Joshua Armstrong, CFA
Vice President, Research

Matthew S. Wickline, CFA
Vice President, Research

REPRESENTATIVE EQUITY PORTFOLIO

Top 10 Holdings (%) as of 03-31-18

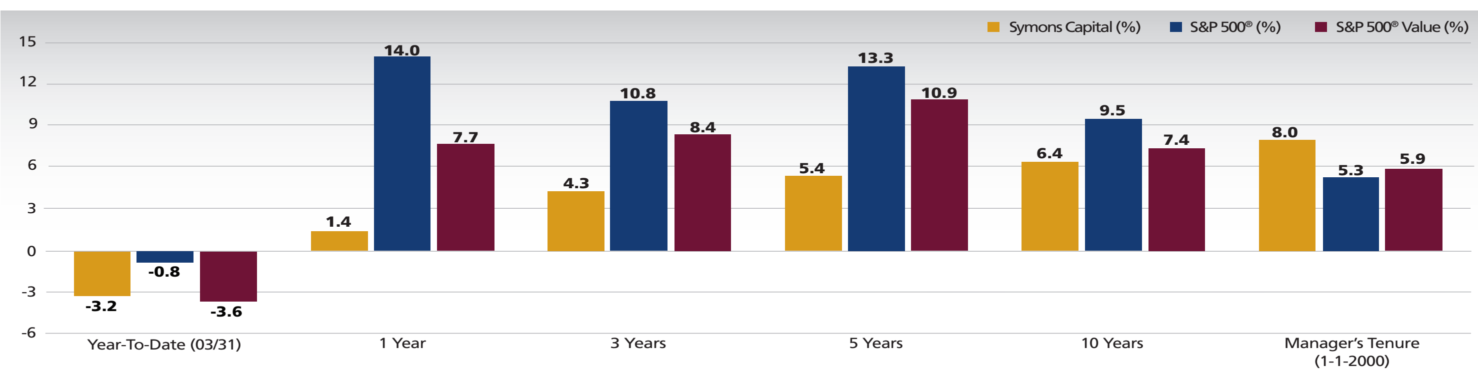
The J.M. Smucker Company	5.1%
Duke Energy Corp.	4.2%
Hershey Company	4.0%
Fluor Corp.	3.9%
Coca Cola Company	3.7%
Dominion Resources, Inc.	3.5%
PG & E Corp.	3.3%
Conagra Foods, Inc.	3.3%
Rogers Communications Inc.	3.2%
Diageo plc	3.1%

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.

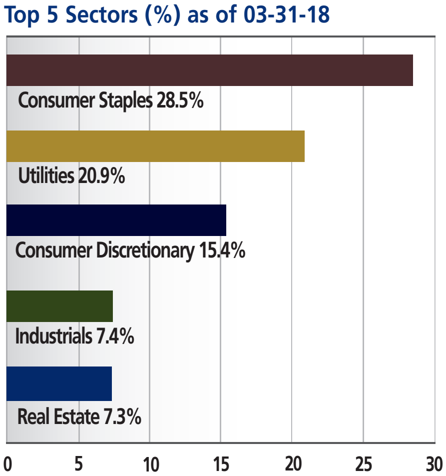
This data is presented as supplemental information to the fully compliant GIPS® presentation on the next page.

SYMONS VALUE COMPOSITE

Annualized Total Net Returns as of 03-31-18



Top 5 Sectors (%) as of 03-31-18



PORTFOLIO COMMENTARY (03-31-18)

As the fog clears, we expect to be able to invest with more confidence. At the start of 2018, utility stocks were pricing in the near certainty that the 10-year U.S. Treasury bond yield would be well over 3%. Instead, it's looking like inflation, which more than usual has been driving up rates, has already peaked. So, at this point, with both GDP and inflation showing weakness, the odds are favorable that we've already seen the high water mark in yields.

Market transitions never feel good every day, but in general we probably want to be walking more towards utilities, staples and REITs. That's not necessarily where we want to be next week, but it's where we'll likely want to be at some point down the road, and that likelihood should rise as the year progresses. We want to invest for how things are likely to be, not how they are now. We view financials and tech as minefields of high expectations for the foreseeable future. In contrast, expectations and valuations are much gentler for utilities, staples, and REITs. Thus, we'd generally prefer to be in those areas.

Since we've already mentioned a number of sectors, what about industrials, retail, and drugs? We'd call them not as good as the safe plays above and not as bad as the pro-cyclical ideas. Specifically, industrials and retail have already seen a lot of dispersion in results and expectations, and we generally expect that to continue. We think there will be relative winners and losers in those spaces, though admittedly probably more losers than winners. Healthcare has generally seen quite a move. We broadly think the year over year comps are pretty

(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)

tough here. Again, there should be some winners, but plenty of losers to even things out. We think we can find interesting stocks in all three areas, but it looks like tough sledding, and health care is probably the toughest of the three.

Our steering toward safe stocks should be helped by the positioning of the rest of the market. A long and steady bull market has made growth and particularly momentum stocks king, which has pushed up stock prices in those areas quite a bit. The era of exceptionally expensive tech companies is back. That didn't end well in 2000, and we see no reason why it should go well here. That doesn't mean stocks have to crash. In fact, there is no strong information right now suggesting that immediate outcome.

Right now the market is continuing to price in expectations for favorable economic and corporate results for the first three quarters of the year. What we're saying is that those expectations are high and hard to beat. We don't expect the broad market to actively decline, rather for economic growth to decelerate and earnings to miss current lofty expectations. Finally, the low volatility stock market in 2017 can create 2018 market fragilities, so we shouldn't be surprised to see some sudden drops in previously hot areas (along the lines of what we've already seen in bitcoin).

MARKET COMMENTARY (03-31-18)

Economic data has weakened. One simple way to look at this is the Atlanta Fed GDP tracker, which has gone from an initial annualized Q1 2018 GDP estimate of 5.4% down to 1.9% in mid-March. Is it weak enough to start a slowing trend? Perhaps for the quarter-over-quarter print. But for the year-over-year print we focus on, that's still hard to say. We can say with a pretty good degree of confidence that a deceleration is coming at some point this year.

While economic growth is the primary driver of the direction of long-term interest rates, inflation is the second most important driver. In the current environment of low real rates, inflation is of more than its usual importance, and that also appears to have begun to flatten, if not decelerate. While inflation has slowed a bit, the trend going forward doesn't look particularly strong one way or the other. We expect inflation to move from a significant factor to a non-factor for a while.

Our stance on yields right now is pretty clear. We think there are favorable odds that pundits are wrong about the direction of long-term yields continuing to go up. They've certainly were right early in the first quarter. But the question is will they be right going forward? Have yields peaked for sure? We don't really know. We do know that the best time to find investment opportunities is around maximum stress. We may not get the timing exactly right, but we don't really have to, as shown by our recent experience with retail stocks. Buying an already hated asset that's still a viable business often turns out to be a good risk/reward purchase.

Thus, as the year progresses, we expect it's likely to make more and more sense to steer the portfolios toward safe stocks. We are constantly looking carefully at new data as it becomes available, and adjusting portfolios accordingly. It looks like a transition is beginning, so we'd expect some days of pro-cyclical stocks doing well and some days of safe stocks doing well. How long could this transition take? That's really hard to say. If you look at 2000, the market peaked in the first quarter, but it wasn't until the end of the third quarter that people really gave up the ghost on the TMT dream. That said, plenty of stocks reversed pretty hard, pretty fast, and we are starting to see some of that again. While we expect a rotation, currently we don't expect it to be that extreme. It's a bit hard to describe how crazy 2000 was. Thus, we don't expect the counter-move to be as dramatic, but we do expect it to rhyme with what happened in 2000. Bottom line — we expect this transition to take time, and so we are open to and always looking for good opportunities in all sectors.

SYMONS VALUE COMPOSITE

Schedule of Comparative Performance Statistics (03-31-18)

YEAR	GROSS OF FEES	NET OF FEES	S&P 500®	S&P 500® VALUE	NUMBER OF ACCOUNTS IN COMPOSITE	ANNUAL COMPOSITE DISPERSION	3 YEAR EX-POST STD DEVIATION COMPOSITE	3 YEAR EX-POST STD DEVIATION S&P 500®	3 YEAR EX-POST STD DEVIATION S&P 500® VALUE	VALUE OF COMPOSITE (USD MILLIONS)	% NON-FEE PAYING ASSETS	% TOTAL FIRM ASSETS IN COMPOSITE	TOTAL FIRM ASSETS (USD MILLIONS)
2000	22.53%	21.15%	-9.10%	-0.52%	114	8.32%	n/a	n/a	n/a	50.18	0.00%	62.88%	79.80
2001	18.96%	17.58%	-11.89%	-8.18%	126	1.74%	n/a	n/a	n/a	70.65	0.00%	76.94%	91.82
2002	-13.15%	-14.17%	-22.10%	-16.61%	179	1.43%	n/a	n/a	n/a	81.48	0.00%	79.53%	102.45
2003	21.81%	20.42%	28.68%	30.35%	182	1.83%	n/a	n/a	n/a	97.98	0.00%	82.53%	118.71
2004	20.06%	18.71%	10.88%	15.02%	188	1.22%	n/a	n/a	n/a	117.51	0.00%	78.43%	149.81
2005	11.97%	10.71%	4.91%	8.71%	211	1.11%	n/a	n/a	n/a	139.56	0.00%	76.17%	183.22
2006	16.00%	14.73%	15.79%	20.78%	244	0.82%	n/a	n/a	n/a	177.68	0.00%	64.83%	274.04
2007	3.60%	2.49%	5.49%	1.99%	250	1.27%	n/a	n/a	n/a	187.95	0.00%	62.41%	301.13
2008	-12.03%	-12.98%	-37.00%	-39.22%	251	1.39%	n/a	n/a	n/a	180.07	0.00%	71.00%	253.59
2009	16.92%	15.65%	26.46%	21.18%	250	1.18%	n/a	n/a	n/a	177.31	1.38%	57.56%	308.03
2010	11.36%	10.17%	15.06%	15.10%	254	0.71%	n/a	n/a	n/a	200.62	1.36%	50.87%	394.36
2011	7.68%	6.64%	2.11%	-0.48%	307	0.53%	n/a	n/a	n/a	303.11	1.49%	68.02%	445.63
2012	7.98%	6.93%	16.00%	17.68%	322	0.38%	9.15%	15.09%	15.75%	331.76	1.41%	71.53%	463.79
2013	18.57%	17.43%	32.39%	31.99%	332	0.92%	7.59%	11.94%	12.97%	392.37	1.46%	74.57%	526.15
2014	8.94%	7.89%	13.69%	12.36%	329	0.35%	7.17%	8.97%	9.46%	403.61	1.64%	77.53%	520.60
2015	0.28%	-0.67%	1.38%	-3.13%	312	0.32%	7.69%	10.47%	10.60%	358.81	1.91%	77.96%	460.26
2016	7.86%	6.83%	11.96%	17.40%	300	0.45%	7.87%	10.59%	10.73%	367.55	1.97%	75.95%	483.91
2017	10.35%	9.32%	21.83%	15.36%	257	0.35%	7.47%	9.92%	10.32%	324.21	1.83%	77.11%	420.43
2018*	-3.00%	-3.24%	-0.76%	-3.57%	238	n/a	n/a	n/a	n/a	290.75	1.84%	78.21%	371.75

* Performance represents a partial year-to-date return through 03/31/2018.

n/a - Annual Dispersion and/or 3 Year Ex-Post Standard Deviation not applicable for this period.

Composite Notes

1. **The Symons Value Composite** was created in October 1986 and consists of all fully discretionary portfolios that are managed in the Value style. The Symons Value investment discipline seeks to invest in securities of companies with established, sustainable businesses whose current prices provide the prospect of long-term appreciation with limited downside price risk. The minimum account size for this composite is $50,000.

2. For comparison purposes the composite is measured primarily against the S&P 500® index, and secondarily against the S&P 500® Value index. Effective October 1, 2005, Symons Capital Management, Inc. substituted the benchmark FTSE Russell 3000® Value Index for the FTSE Russell 2000® Index because the FTSE Russell 3000® Value Index provided a better representation of our portfolio management and stock selection style, being a broad-based index that includes large-, mid-, and small capitalization stocks, in contrast to the FTSE Russell 2000® Index, which primarily encompasses only small-capitalization stocks. Effective April 1, 2017, the S&P 500® index replaces the FTSE Russell 3000® Value index as a primary benchmark, and the S&P 500® Value index replaces the S&P 500® index as a secondary benchmark, since FTSE Russell index returns are no longer available without paying substantial annual licensing fees. The S&P 500® index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks, representing all major industries. And the S&P 500® Value index is a much better differentiated index for marketing purposes. Both benchmarks are unmanaged indices that primarily include large capitalization stocks that are representative of Symons Capital Management, Inc.s 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 500® returns are shown for the entire composite history.

3. Returns are presented since the beginning of Colin Symons' tenure as portfolio manager on January 1, 2000. 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. Prior to July 2015, net of fee performance was calculated using actual management and sub-advisory 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 $4 million; 0.90% on the next $5 million; 0.80% on the next $15 million; 0.70% on the next $25 million; and 0.60% 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 Symons Capital Management, Inc. 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 December 31, 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 Value composite has been examined for the periods July 1, 1998 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through December 31, 2017 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.