

As of December 31, 2017

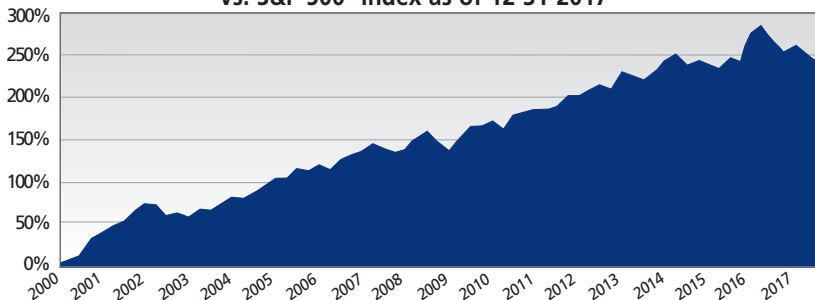
STRATEGY

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	\$324.5 million	N/A
■ Number of Securities	33	N/A
■ Portfolio Turnover (2017)	64%	N/A
■ Median Market Cap	\$14.7 billion	\$21.6 billion
■ Weighted Average Mkt. Cap	\$42.9 billion	\$47.4 billion

Symons Capital Value Cumulative Excess Gross Performance vs. S&P 500® Index as of 12-31-2017



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

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

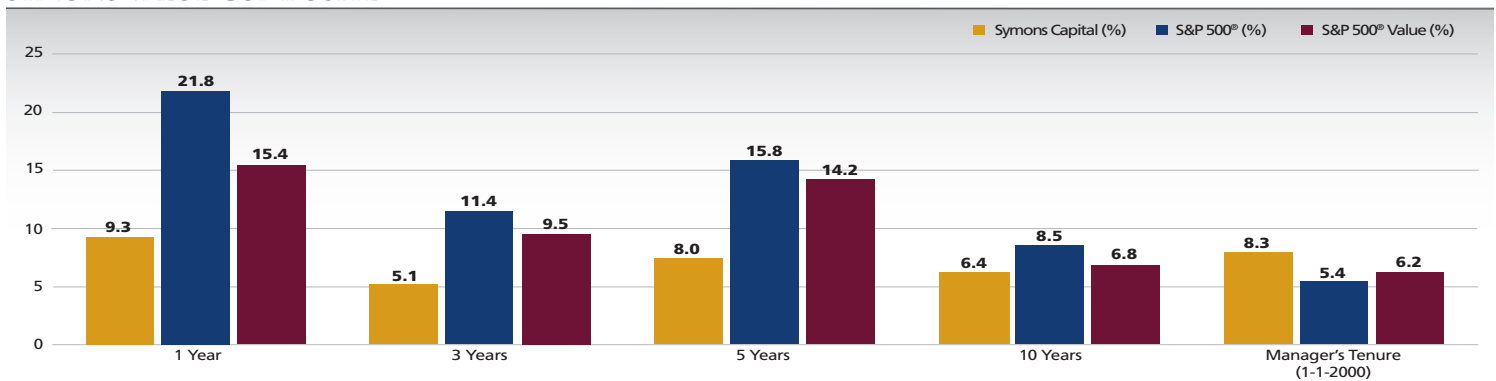
Top 10 Holdings (%) as of 12-31-17

The J.M. Smucker Company	4.9%
Hershey Company	4.5%
Dominion Resources, Inc.	4.1%
Rogers Communications Inc.	3.5%
General Mills, Inc.	3.5%
Fluor Corp.	3.4%
Conagra Foods, Inc.	3.3%
PG & E Corp.	3.2%
Molson Coors Brewing Company	3.0%
Express Scripts Holding Company	2.9%

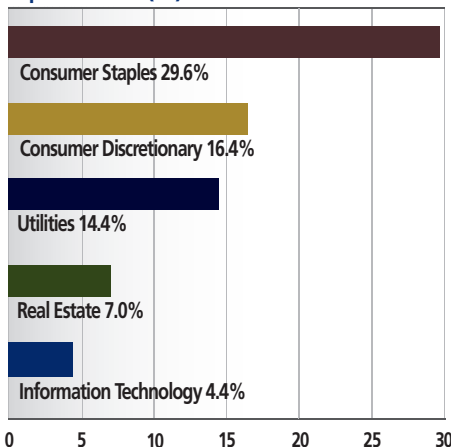
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

SYMONS 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 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

(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)

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

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

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.

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 VALUE COMPOSITE

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

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

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

Composite Notes

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 September 30, 2017 by ACA Performance Services LLC. Firm verification and composite performance examination reports are available upon request.