

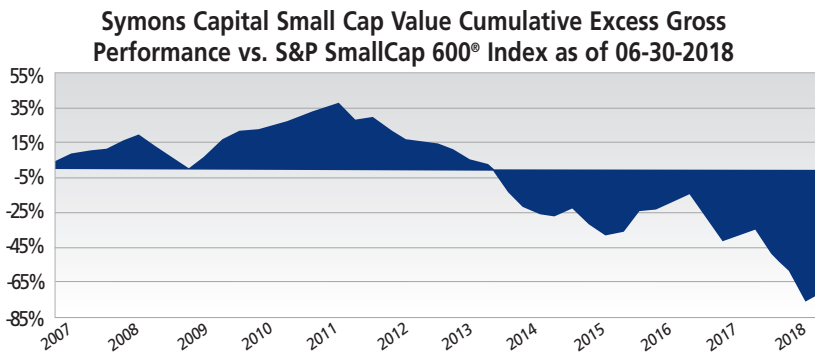
As of June 30, 2018

### 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.

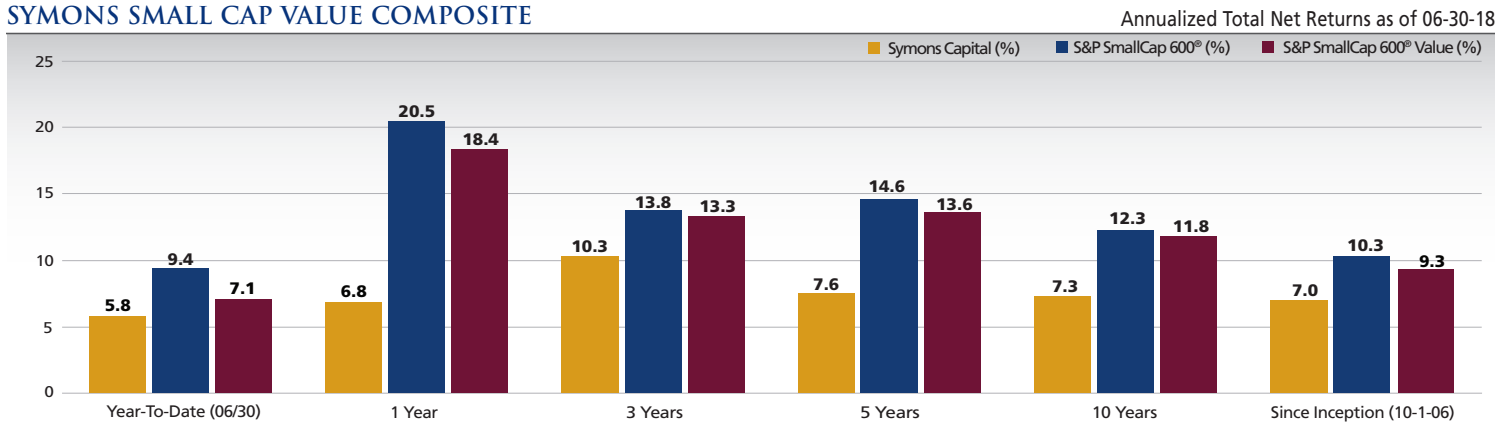
### HIGHLIGHTS

	Strategy	S&P SMALLCAP 600®
■ Total Strategy Assets	\$15.5 million	N/A
■ Number of Securities	48	N/A
■ Portfolio Turnover (2017)	85%	N/A
■ Median Market Cap	\$1.80 billion	\$1.31 billion
■ Weighted Average Mkt. Cap	\$1.74 billion	\$1.44 billion

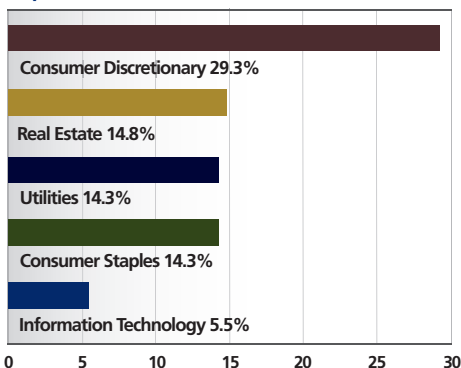


This data is presented as supplemental information to the fully compliant GIPS® presentation on the next page.

### SYMONS SMALL CAP VALUE COMPOSITE



### Top 5 Sectors (%) as of 06-30-18



### PORTFOLIO COMMENTARY (06-30-18)

Generally, at this point we're positioned fairly well. We hope to take advantage of what is likely to be increased volatility, but the environment has kind of grown into our stance toward the safer sectors. We're increasingly getting past the problems of the last two years and our portfolios are positioned increasingly how we ideally want to be.

We build and manage portfolios primarily based on forward-looking trends. Do we expect the economy to get better or worse? Are a company's prospects getting better or worse? We tend to buy sad stocks — stocks that are in the valley of despair but that we judge to have viable businesses — because they are cheap and have limited downside risk. We tend to sell happy stocks — because they are expensive and have limited upside probabilities. Buying low and

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

### 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

### REPRESENTATIVE EQUITY PORTFOLIO

#### Top 10 Holdings (%) as of 06-30-18

South Jersey Industries, Inc.	4.6%
Cott Corp.	3.8%
The Meet Group, Inc.	3.7%
Sally Beauty Holdings, Inc.	3.5%
New Media Investment Group, Inc.	3.4%
GameStop Corp.	3.2%
Agree Realty Corp.	3.1%
Treehouse Foods, Inc.	3.0%
American States Water Company	2.9%
Big Lots, Inc.	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.

## PORTFOLIO COMMENTARY (continued)

selling high makes intellectual sense; but it takes discipline, patience and psychological toughness. It may be fun to buy the happy stocks — to get a piece of the action before prices are expected to go even higher. But precisely what is the goal of such an approach to investing? To feel good for a quarter or two, or for a year or two? Or

## MARKET COMMENTARY (06-30-18)

In January, the Atlanta Fed's GDP Now forecast for Q1 2018 was 5.4%; in late June, the final revision came in at 2.0%. The Fed is continuing its gradual rotation from QE (Quantitative Easing) to QT (Quantitative Tightening). The economic impact of this monetary policy rotation is not expected to be positive. This probability is suggested by interest rates remaining flat, inflation remaining at benign levels, and GDP growth projected to be flat or decelerating (but still growing). Government debt continues to grow far faster than GDP; corporate debt grows faster than revenue; and consumer debt grows faster than income. All three debt ratios are at their highest in history. Banks around the world have growing levels of non-performing loans. At the same time, historically reliable equity valuations are at levels only seen previously in 1929 and 2000. Will the current picture of relative calm continue? We doubt it.

It's also worth noting that there were holes in the "all-is-well" economic data story. Industrial macro data has been poor of late,

should the goal be to build durable wealth that can be better protected in down markets? To build durable, sustainable wealth, it helps to identify the possibilities and probabilities of market rotations and declines before they happen.

and that was reflected in industrial reports. In general, while results were good, margins were more stressed. "Hard" tech, which is much more cyclical than software, showed some cracks. Arguably, the leading edge is crumbling.

Markets have generally surprised most investors by both failing to rebound and actually favoring yield sensitive sectors like utilities and REITs over old stalwarts like tech and financials. Fortunately, we are positioned for this pretty well, based on our outlook that we would see eventual slowing in GDP and earnings.

So, what do we do? In our view, our current defensive portfolio posture represents an optimistic position of forward-looking opportunities. Similar to 2000 and 2008, a portfolio tilted to the safer sectors recognizes that, if patience and discipline are exercised, favorable investment opportunities will become available over time. Investment opportunities always appear over the completion of a market cycle, especially if you have been able to limit the impact of a market rotation or downturn on your portfolio.

## SYMONS SMALL CAP VALUE COMPOSITE

Schedule of Comparative Performance Statistics (06-30-18)

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
2018**	6.24%	5.78%	9.39%	7.14%	13	n/a	n/a	n/a	n/a	15.49	19.33%	4.60%	337.05

\* Performance represents a partial year-to-date return from 10/01/2006 through 12/31/2006.

\*\* Performance represents a partial year-to-date return through 06/30/2018.

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

### Composite Notes

- 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.
- For comparison purposes the composite is measured primarily against the S&P SmallCap 600<sup>®</sup> index, and secondarily against the S&P SmallCap 600<sup>®</sup> Value index. Effective October 1, 2012, Symons Capital Management, Inc. substituted the FTSE Russell 2000<sup>®</sup> Value index for the S&P 500<sup>®</sup> index as a secondary benchmark. Effective September 16, 2015, the FTSE Russell 2000<sup>®</sup> Value index replaced the FTSE Russell 2000<sup>®</sup> index as the primary benchmark. The FTSE Russell 2000<sup>®</sup> Value index primarily includes small capitalization value stocks that better represented our portfolio management and stock selection style than the S&P 500<sup>®</sup> index, which primarily includes only large-capitalization stocks and the FTSE Russell 2000<sup>®</sup> index, which primarily encompasses small capitalization stocks. Effective April 1, 2017, the S&P SmallCap 600<sup>®</sup> index replaces the FTSE Russell 2000<sup>®</sup> Value index as a primary benchmark, and the S&P SmallCap 600<sup>®</sup> Value index replaces the FTSE Russell 2000<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Value index consists of stocks from the S&P SmallCap 600<sup>®</sup> 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<sup>®</sup> returns are shown for the entire composite history.
- 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.
- 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 benchmarks 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<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> 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 March 31, 2018 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS<sup>®</sup> 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<sup>®</sup> standards.
- 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 March 31, 2018 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.