

As of June 30, 2018

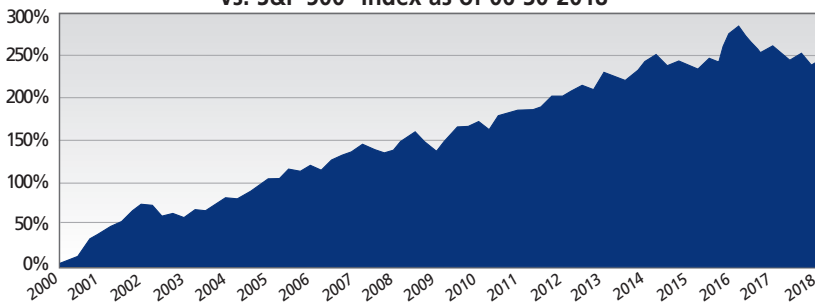
### STRATEGY

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 <sup>®</sup>
■ Total Strategy Assets	\$270.5 million	N/A
■ Number of Securities	36	N/A
■ Portfolio Turnover (2017)	64%	N/A
■ Median Market Cap	\$14.3 billion	\$20.5 billion
■ Weighted Average Mkt. Cap	\$35.1 billion	\$47.8 billion

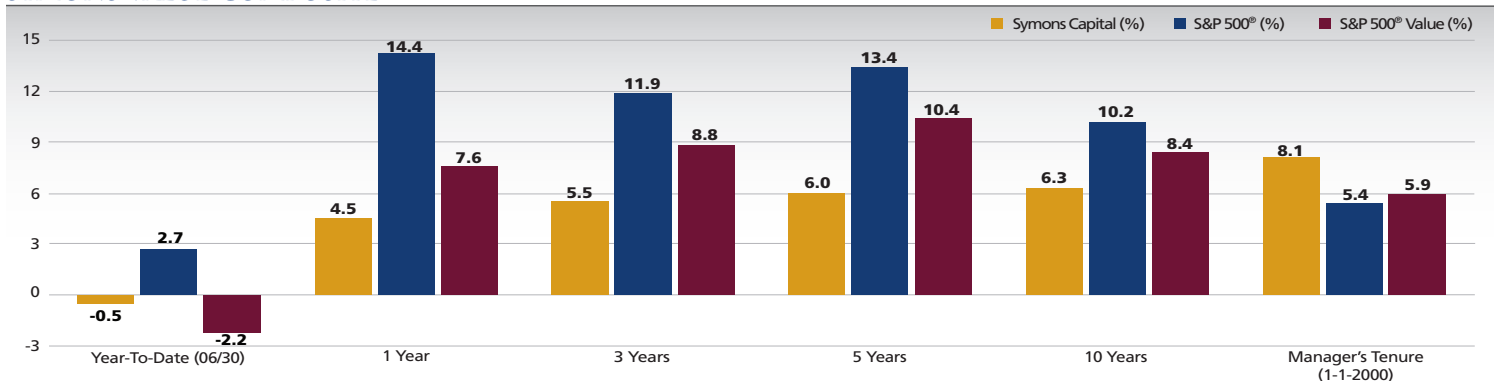
**Symons Capital Value Cumulative Excess Gross Performance vs. S&P 500<sup>®</sup> Index as of 06-30-2018**



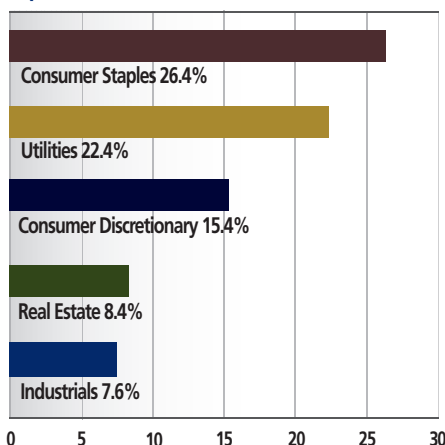
This data is presented as supplemental information to the fully compliant GIPS<sup>®</sup> presentation on the next page.

### SYMONS VALUE COMPOSITE

Annualized Total Net Returns as of 06-30-18



### 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 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

*(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 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

The J.M. Smucker Company	4.2%
Duke Energy Corp.	4.0%
Hershey Company	3.6%
Coca Cola Company	3.6%
Dominion Resources, Inc.	3.5%
Clorox Company	3.4%
Rogers Communications Inc.	3.3%
The GEO Group, Inc.	3.3%
The AES Corp.	3.3%
Public Storage	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.

## PORTFOLIO COMMENTARY (continued)

feel good for a quarter or two, or for a year or two? Or 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

## 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,

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 VALUE COMPOSITE

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

YEAR	GROSS OF FEES	NET OF FEES	S&P 500*	S&P 500 <sup>®</sup> 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 <sup>®</sup>	3 YEAR EX-POST STD DEVIATION S&P 500 <sup>®</sup> 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*	-0.05%	-0.54%	2.65%	-2.22%	217	n/a	n/a	n/a	n/a	270.52	2.06%	80.26%	337.05

\* 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 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<sup>®</sup> index, and secondarily against the S&P 500<sup>®</sup> Value index. Effective October 1, 2005, Symons Capital Management, Inc. substituted the benchmark FTSE Russell 3000<sup>®</sup> Value Index for the FTSE Russell 2000<sup>®</sup> Index because the FTSE Russell 3000<sup>®</sup> 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<sup>®</sup> Index, which primarily encompasses only small-capitalization stocks. Effective April 1, 2017, the S&P 500<sup>®</sup> index replaces the FTSE Russell 3000<sup>®</sup> Value index as a primary benchmark, and the S&P 500<sup>®</sup> Value index replaces the S&P 500<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 500<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<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 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 March 31, 2018 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.