SYMONS
CAPITAL MANAGEMENT

QUARTERLY INVESTMENT LETTER
THIRD QUARTER 2017

October 2017

For the first nine months of 2017, the S&P 500® Index performance was 14.24%[1], and the S&P 500® Value Index® performance was 8.49%[1]. The net-of-fees performance for the Symons Value strategy was 4.15%. For the first nine months of 2017, the S&P SmallCap 600® Index performance was 8.92%[1], and the S&P SmallCap 600® Value Index performance was 7.20%[1]. The net-of-fees performance for the Symons Small Cap Value strategy was 6.02%. Since our Chief Investment Officer, Colin Symons, CFA, took responsibility for our flagship Value strategy on January 1, 2000, $1 invested in Value is now worth $4.86 before fees (generating performance in the top 7% of peer value managers[2]), while $1 invested in the benchmark S&P 500® Index is now worth $2.42[3]. Likewise, $1 invested in Small Cap Value at its inception on October 1, 2006 is now worth $2.30 before fees (generating performance in the top 48% of peer small cap managers[2]), while $1 invested in the benchmark S&P SmallCap 600® Index is now worth $2.79[3].

THE BIG PICTURE

Since 2009, the Fed and other central banks have been maneuvering to prevent financial crises, rather than to create economic growth. Since mid-September, there has been growing enthusiasm in the stock market based on Trump's tax cuts generating great expectations for economic growth, and based on the Fed's statements that the economy is improving and so they can gradually raise rates and reduce their balance sheet holdings of Treasuries and mortgage-backed securities without any risk to the market. The market believes that all is well. At this point we have historically high stock valuations (discussed last quarter) and high economic expectations. Great expectations are now priced in, but will the expected future actually appear? Recall what happened in 2000 when investors had great expectations for the future of technology stocks and the economy. But, as investors began to realize their expectations were unrealistic, reality set in.

What to do? Symons Capital constantly engages in intellectually independent research to build and manage equity investment portfolios. The core of our work is risk management, with the goal of outperforming benchmarks over full market cycles. We seek to achieve that goal by engaging in risk/reward economic and stock analysis, thereby limiting downside risk, preserving capital and maintaining purchasing power to take advantage of investment opportunities as they arise. This approach to investment management helps investors in two ways. First, and more obvious, it protects and builds sustainable wealth over full market cycles, as shown on the enclosed Symons Value Performance Statistics pages. Equally important, but less obvious, is that by moderating portfolio downturns relative to the market, it helps investors stay invested when many investors can't stand the pain of large benchmark declines, which often is precisely the time when investment opportunities are most attractive.

What we are doing today is what we have done since day one. We focus on what is truly important — building long term sustainable wealth, rather than on what appears to be urgent — capturing every iota of market upside, which distracts many investors from what is truly important. From day one of building our investment philosophy and investment process we have invested our own assets side by side with clients. We didn't change our philosophy or process in 1999 when clients were distracted by the apparent urgency of going all in with technology stocks. We didn't change in 2007 when financial stocks were the sure thing and we owned none. And we aren't changing now. We want to continue to build and maintain sustainable wealth.

Every market cycle is different in various ways. As our Chief Investment Officer, Colin Symons, says, we continually add to our research toolbox so that we can continue to implement our risk management philosophy through a richer investment process, in order to continue to achieve our investment goals.

We successfully survived the tech bubble collapse in 2000 and the financial bubble collapse in 2007. In both cases investors ultimately recognized that they were holding overvalued assets that likely would never return sufficient cash flows to be worth the initial purchase price. As Warren Buffett once said, "Price is what you pay; Value is what you get."

THE ECONOMY AND INVESTMENT MARKETS

Since the second quarter of 2016 economic data has been modestly improving. But over the course of the next year we expect that favorable comparisons to prior year economic data will become more and more difficult. For the past decade GDP growth has steadily slowed to less than two percent average annual growth, which suggests current stock valuations may be difficult to sustain.

We continue to be concerned about the substantial increases in debt burdens, far in excess of economic growth, for government, business and consumers. Without the expansion of debt on all levels, it is likely that we would have seen a recession by now. Our economy's continued dependence on debt to generate GDP growth is a risk to future economic growth. As debt burdens grow, more and more capital is spent on debt service rather than on productive investment and consumption — uses of capital that enable an economy to grow.

Since 2009, the market's largest downturn has been 17% in the third quarter of 2011 (Symons Value declined 5%), despite stock market valuations that now are in the range of, or even higher than, those seen in 1929, 1972, 1987, 2000 and 2007. And since late 2015 there hasn't been a single market

[1] S&P index performances obtained from www.spdji.com.

[2] Data rankings are prepared using Zephyr domestic equity universes based on investment style/fund. For Value 182 managers and for Small Cap 165 managers were included in their peer group analysis for the same time period.

[3] Net worth calculated based on S&P index cumulative performances for the same time period obtained from Zephyr.

decline of even 5%. We seem to have a "riskless" unidirectional market of up and up and up. But both debt burdens and the market have been increasing at a noticeably faster pace than has the economy.

Can this continue permanently? While Japan has a culture dramatically different from U.S. culture, Japan's experience since 1990 of a no-growth economy and a no-growth stock market suggests that living on the edge of a precipice can continue for quite a while when more debt is added and more central bank financial markets interventions are implemented. But our investment management goal is something better than no-growth over the next 25 years.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

All of the considerations outlined above tell us to be generally cautious, while also continuing to be opportunistic in the right risk/reward circumstances — if we have an opportunity to become more bullish, we will take it. No one knows when there will be a market correction, but if we are tilted toward investing in high quality stocks, along with investing in various individually attractive risk/reward opportunities, we should be better able to preserve capital and so maintain purchasing power to be used when any correction does occur. Since 2009 we have had exceptional central bank interventions with historically low interest rates and unprecedented financial asset purchases, creating unusually low stock market volatility. Looking forward, can financial conditions supporting markets get any better? Or is this about as good as it gets? We believe the latter is more probable than the former. And that is why we believe it is appropriate to be generally cautious in our investment management.

As most of our readers know, we tend to invest in both attractively priced risk/reward opportunities and unpopular or "sad" stocks that we judge to be high quality stocks that have limited downside risk. A current example of conditions that create sad but high quality stocks is the popular view that Amazon is taking over the entire retail world. The stock market result is that virtually all retail stocks have become unpopular and suffered price declines. Is it possible that at least some of those downtrodden retail stocks are actually valuable long-term investments that are temporarily on sale due to short term investor sentiment? We look for such sad but high quality stocks in every market sector. We usually are able to find a few.

One prior example of an attractive risk/reward opportunistic sector investment was our adding energy stocks starting in 2000, when energy stocks had not made investors any money in a decade. How do we make such a disciplined research decision? In 2000 it largely was because data told us it made risk/reward sense to buy the unpopular energy sector, as energy use was starting to increase. A more recent example was adding utilities stocks starting in 2014. Utilities were the worst performing sector because everyone knew that the Fed was going to raise rates, so investors should sell utilities. Utilities had suffered a price decline while weak economic data suggested that interest rates would not be increasing materially, making utilities attractive as a bond substitute due to their dividends. The reverse concept of selling happy stocks is equally important in implementing intellectually independent investment research and portfolio management, such as when macro and fundamental risk/reward factors told us to sell tech stocks in late1998 and financial stocks in late 2006.

All of these investment decisions are nice stories after the fact, but in the real time of day-to-day investment management it can be hard for people to stomach such decisions that go against conventional wisdom. That is why most investors don't do it, and why it does work. Bottom line, we are always ready to be opportunistic in our portfolio management, even while currently being tilted more toward being cautious, rather than aggressive, in our overall portfolio selections.

CONCLUSION

Understanding history is important in skill-based activities, which includes dynamic processes like the stock market. Conditions change all the time, and what worked previously may not work now. As portfolio managers we have to understand what has changed and its possible effects. Most investment managers hug the index, but if you can build portfolios different from the index that in the past have successfully survived full market cycles, then you have a better chance of successfully surviving future market cycles.

It is easy to get lulled into complacency when the stock market continues to creep up to marginally higher and higher valuations without any correction. Certain market valuation methodologies (Buffett (market cap to GDP), Shiller (10-year cyclically adjusted P/E (CAPE)), Hussman (market cap to corporate revenue)) are useful in gauging the probability of forward looking long term market returns. Valuations can overshoot or undershoot for years on end. But if valuations are high, you should eventually expect a material drop — you just don't know when.

We do not believe that central banks have figured out how to repeal the business cycle and so to create permanent economic and market stability. What we have seen in the past and what we expect to see in the future is that markets do go through cycles and are very forgiving of investors who become cautious "too early" when a market is objectively overvalued on a historically reliable basis. Value conscious investors ultimately did not lament being too cautious in the aftermath of either 2000 or 2007.

What might trigger the actual time of the next market turn? No one knows, but it is not hard to identify multiple possibilities, such as: corporate earnings disappoint, GDP disappoints, central banks seriously reduce the size of their balance sheet assets that now provide market plunge protection, debt defaults, or large financial institution failures. Any form of disappointment can start a risk cascade. As is often the case, the trigger and the timing likely will take us by surprise. Experience has shown us that at least part of being a successful long term investor is doing what is uncomfortable at the time, but in hindsight appears to be obvious.

Yours sincerely,

Ed Symons, JD
Chairman & Founder

Colin Symons, CFA
Chief Investment Officer

SYMONS CAPITAL MANAGEMENT

Performance Statistics – Value

Symons Capital Management, Inc. – Symons Value Composite

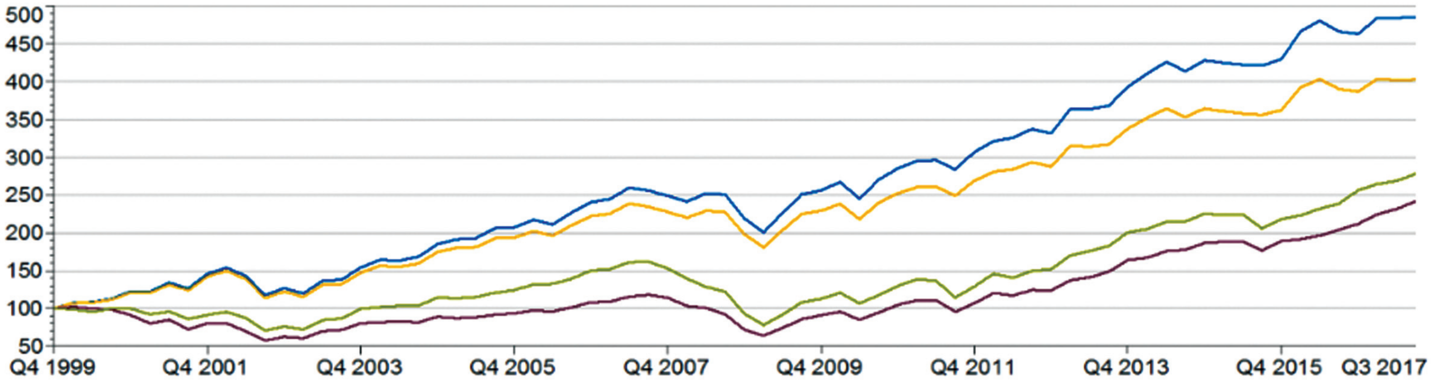
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

January 2000 –September 2017

(Single Computation)

- Symons Value Composite *(gross of fees)*
- Symons Value Composite *(net of fees)*
- S&P 500® Value
- S&P 500®



January 2000 - September 2017: Summary Statistics – Supplemental information to the full composite disclosure presentation.

MODERN PORTFOLIO THEORY STATISTICS	RETURN	EXCESS RETURN vs. MARKET	CUMULATIVE RETURN	STANDARD DEVIATION	RISK-ADJ. PERFORMANCE	UP CAPTURE vs. MARKET	DOWN CAPTURE vs. MARKET	ALPHA vs. MARKET	BETA vs. MARKET	NUMBER OF OBSERVATIONS
Symons Value Composite *(gross of fees)*	9.32%	4.22%	386.01%	11.95%	11.59%	79.09%	36.45%	6.03%	0.61	71
Symons Value Composite *(net of fees)*	8.17%	3.07%	303.02%	11.92%	10.06%	74.08%	39.96%	4.91%	0.61	71
S&P 500®	5.10%	0.00%	141.81%	15.88%	5.10%	100.00%	100.00%	0.00%	1.00	71
S&P 500® Value	5.93%	0.83%	177.95%	16.35%	5.85%	100.17%	93.59%	0.96%	0.99	71

LARGE CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)******	MEDIAN RANK	YTD 442 MNG	1 YEAR 442 MNG	3 YEARS 417 MNG	5 YEARS 387 MNG	7 YEARS 358 MNG	10 YEARS 323 MNG	12 YEARS 290 MNG	ANALYSIS PERIOD 182 MNG
Symons Value Composite *(gross of fees)*	85.55%	95.17%	99.26%	90.47%	98.14%	97.81%	34.20%	44.10%	6.97%
Symons Value Composite *(net of fees)*	92.25%	96.97%	99.56%	95.72%	98.70%	98.71%	66.35%	76.66%	19.88%
S&P 500®	15.45%	3.11%	25.78%	4.60%	13.69%	8.38%	14.60%	13.51%	81.98%
S&P 500® Value	45.72%	65.79%	50.74%	29.72%	33.12%	31.42%	66.30%	51.35%	70.78%

Note: This data is presented as supplemental information to the fully compliant GIPS® presentation. Please see back for additional disclosure information.
Returns include the reinvestment of all income and dividends. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

*** Zephyr creates domestic equity universes based on investment style / fund behavior using the Morningstar, Mobius, Nelson's, PSN, and eVestment Alliance databases. Ratings were presented by Zephyr StyleADVISOR as the result of surveys created and conducted by Zephyr. SCM did not pay a fee to participate in these surveys.

SYMONS CAPITAL MANAGEMENT

Symons Value Composite

SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (09-30-2017)

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%	7.90%	10.59%	10.73%	367.55	1.97%	75.95%	483.91
2017*	4.89%	4.15%	14.24%	8.49%	274	n/a	n/a	n/a	n/a	349.91	1.69%	75.77%	461.82

* Performance represents a partial year-to-date through 09/30/2017.

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

SYMONS CAPITAL MANAGEMENT

Performance Statistics – Small Cap Value

Symons Capital Management, Inc. – Small Cap Value Composite

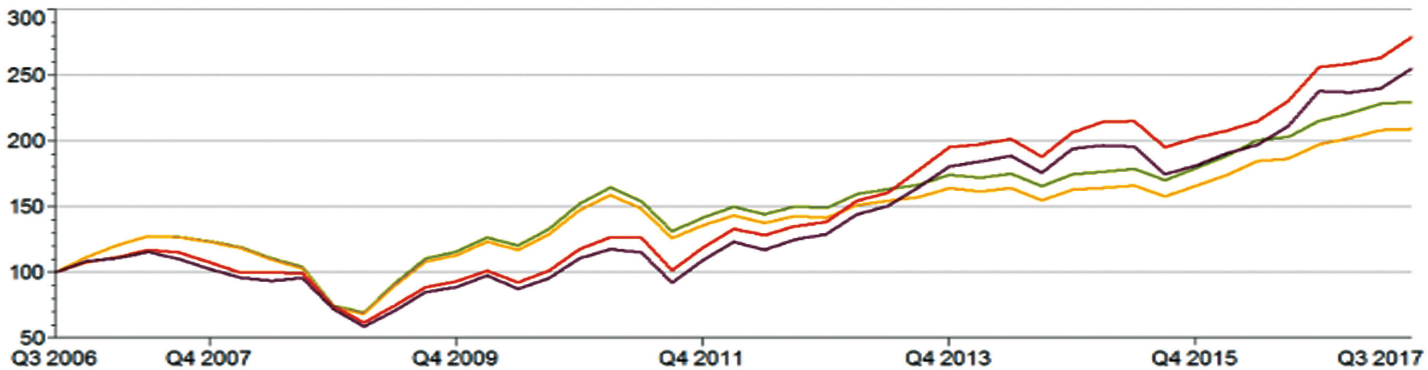
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

October 2006 – Septebmer 2017

(Single Computation)

- Symons Small Cap Value Composite *(gross of fees)*
- Symons Small Cap Value Composite *(net of fees)*
- S&P SmallCap 600®
- S&P SmallCap 600® Value



October 2006 - September 2017: Summary Statistics – Supplemental information to the full composite disclosure presentation.

MODERN PORTFOLIO THEORY STATISTICS	RETURN	EXCESS RETURN vs. MARKET	CUMULATIVE RETURN	STANDARD DEVIATION	RISK-ADJ. PERFORMANCE	UP CAPTURE vs. MARKET	DOWN CAPTURE vs. MARKET	ALPHA vs. MARKET	BETA vs. MARKET	NUMBER OF OBSERVATIONS
Symons Small Cap Value Composite *(gross of fees)*	7.85%	-1.92%	129.63%	18.44%	8.02%	79.66%	85.08%	-0.34%	0.86	44
Symons Small Cap Value Composite *(net of fees)*	6.94%	-2.84%	109.14%	18.42%	7.08%	76.41%	87.16%	-1.19%	0.85	44
S&P SmallCap 600®	9.77%	0.00%	178.93%	19.04%	9.77%	100.00%	100.00%	0.00%	1.00	44
S&P SmallCap 600® Value	8.88%	-0.89%	154.99%	19.81%	8.64%	99.46%	105.52%	-1.04%	1.03	44

SMALL CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	YTD 264 MNG	1 YEAR 264 MNG	3 YEARS 242 MNG	5 YEARS 221 MNG	7 YEARS 198 MNG	10 YEARS 175 MNG	ANALYSIS PERIOD 165 MNG
Symons Small Cap Value Composite *(gross of fees)*	84.36%	44.78%	89.77%	28.27%	91.78%	95.26%	78.76%	47.17%
Symons Small Cap Value Composite *(net of fees)*	90.83%	54.49%	92.64%	47.63%	93.69%	96.68%	90.42%	70.76%
S&P SmallCap 600®	5.30%	15.63%	24.13%	6.00%	3.58%	1.50%	5.87%	5.32%
S&P SmallCap 600® Value	11.51%	39.77%	28.22%	15.20%	5.45%	6.04%	14.63%	21.24%

Note: This data is presented as supplemental information to the fully compliant GIPS® presentation. Please see back for additional disclosure information.
Returns include the reinvestment of all income and dividends. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

*** Zephyr creates domestic equity universes based on investment style / fund behavior using the Morningstar, Mobius, Nelson's, PSN, and eVestment Alliance databases. Ratings were presented by Zephyr StyleADVISOR as the result of surveys created and conducted by Zephyr. SCM did not pay a fee to participate in these surveys.

SYMONS CAPITAL MANAGEMENT

Symons Small Cap Value Composite

SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (09-30-2017)

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**	6.71%	6.02%	8.92%	7.20%	17	n/a	n/a	n/a	n/a	18.00	15.33%	3.90%	461.82

* 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 09/30/2017.
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 June 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 June 30, 2017 by ACA Performace Servcies LLC. The verification and performance examination reports are available upon request.