QUARTERLY INVESTMENT LETTER
FOURTH QUARTER 2017

January 2018

For the calendar year 2017, the S&P 500® Index performance was 21.83%[1], and the S&P 500® Value Index® performance was 15.36%[1]. The net-of-fees performance for the Symons Value strategy was 9.32%.[2] For the calendar year 2017, the S&P SmallCap 600® Index performance was 13.23%[1], and the S&P SmallCap 600® Value Index performance was 11.51%[1]. The net-of-fees performance for the Symons Small Cap Value strategy was 6.61%[2]. 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 $5.11 before fees (generating performance in the top 7% of peer value managers[3]), while $1 invested in the benchmark S&P 500® Index is now worth $2.58[4]. Likewise, $1 invested in Small Cap Value at its inception on October 1, 2006 is now worth $2.31 before fees (generating performance in the top 55% of peer small cap managers[3]), while $1 invested in the benchmark S&P SmallCap 600® Index is now worth $2.90[4].

THE BIG PICTURE

In 1998-99 Warren Buffett said he didn't understand tech stock valuations. The smart money said he should retire — the world had passed him by. But when the tech bubble burst, Buffett crushed his competitors, as did Symons Capital. The same thing happened in the financial bubble starting in 2006 with one of the largest and best known Value managers, GMO. GMO said they didn't like the financial stock valuations. As a result they lost over half of their business because the smart money said housing prices never go down and so GMO was wrong. But when the financial bubble burst GMO crushed its competitors, as did Symons Capital. Today's market shows similar risk, but most investors are looking in the rear view mirror and seeing no risk.

Once again today, people think they aren't chasing the latest investment fad, but in our judgment they are. People believe that the Fed and other central banks can keep this riskless market going. But at this very moment central banks, starting with the Fed, are beginning to reverse course on both their interest rate suppression (ZIRP) and their financial asset purchases (QE). And there are other problems, starting with massive growth in debt burdens and modest to weak economic growth. The point is, what happens to the markets if investor expectations of central banks' ability to continue the riskless market turn out to be incorrect? As in past market cycles, it would not be surprising for sensible investment opportunities to appear as investor expectations are disappointed.

In contrast to a forward-looking risk management approach that seeks to identify clouds on the horizon, the more popular view of investment management is based on Modern Portfolio Theory, which says that the market is always fairly valued because all knowable risks are already priced into the market. If that is true, it makes sense to be a passive, index investor, which means investing using the rearview mirror. Index funds and passive ETFs buy more of the recently popular momentum stocks. It also means there is no forward-looking valuation model when picking investments. You might also call this robo investing. They can't judge future risks because they use recent past returns to estimate the future. The same passive rearview mirror perception draws assets to the FAANG-type stocks (Facebook, Amazon, Apple, Netflix, and Google). Eventually a half-cycle downturn shows up in the rearview mirror, but by then it is too late to think about risk management.

The bottom line is that, when looking at how Modern Portfolio Theory is used to allocate and manage long-term wealth, it is a huge assumption to believe that the future will be just like the past 3-5 years. Behavioral finance academics have shown that many investors use that rearview mirror approach due to cognitive biases. People use mental shortcuts that impede good thinking. A few examples are Recency Bias, where people put the highest value on recent information, Bandwagon Bias, where people feel safe if they are part of the current consensus wisdom, and Confirmation Bias, where people only look at what they agree with.

THE ECONOMY AND INVESTMENT MARKETS

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[5].

Productivity growth also is weak, has been declining for decades, and is now about 0.6% a year.[5] 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

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

[2] Returns include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results. Please see the fully compliant GIPS® presentation for additional details.

[3] Data rankings are prepared using Zephyr domestic equity universes based on investment style/fund. For Value 182 managers and for Small Cap 160 managers were included in their peer group analysis for the same time period.

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

[5] Hussman Market Comment, Mid-December 2017, Three Delusions: Paper Wealth, a Booming Economy, and Bitcoin.

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 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.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

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 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 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.

As always, we'll look for good opportunities where we can find them, whatever sector they're in. We will also look for black swans, but by their nature they're pretty hard to predict. Lastly, as evidence changes, we're happy to change our outlook based on the evidence as it appears.

CONCLUSION

In the past, through risk management Symons Capital has both preserved capital and limited the stress of big declines on our clients' portfolios. While passive investing in the broad market can have a place in investment portfolios and can look great in up markets, this approach also carries a material risk of wiping out temporary wealth accumulation and generating great investor stress. And, while stocks may usually go up, when stocks go down they often go down a lot and go down quickly. When such downside losses do happen, many investors are at an age where they don't have the time to recover big losses. When this happens, it is not a very satisfactory answer for the investment manager to say that no one could have seen that coming, and they were successful because they only went down 45% while the market went down 50%.

On the other hand, if a manger can successfully manage risk, then capital can be better preserved and wealth better sustained. No approach is perfect. We all have our mea culpas. But so far, Symons Capital has never had to say to clients that we have suffered a market loss similar to what the S&P 500 has suffered twice in the last 18 years. We take our risk management and capital preservation responsibilities seriously, and we invest our own money side-by-side with our clients.

Yours sincerely,

Ed Symons, JD	**Colin Symons, CFA**
Chairman & Founder	Chief Investment Officer

SYMONS CAPITAL MANAGEMENT

Performance Statistics – Value

Symons Capital Management, Inc. – Symons Value Composite

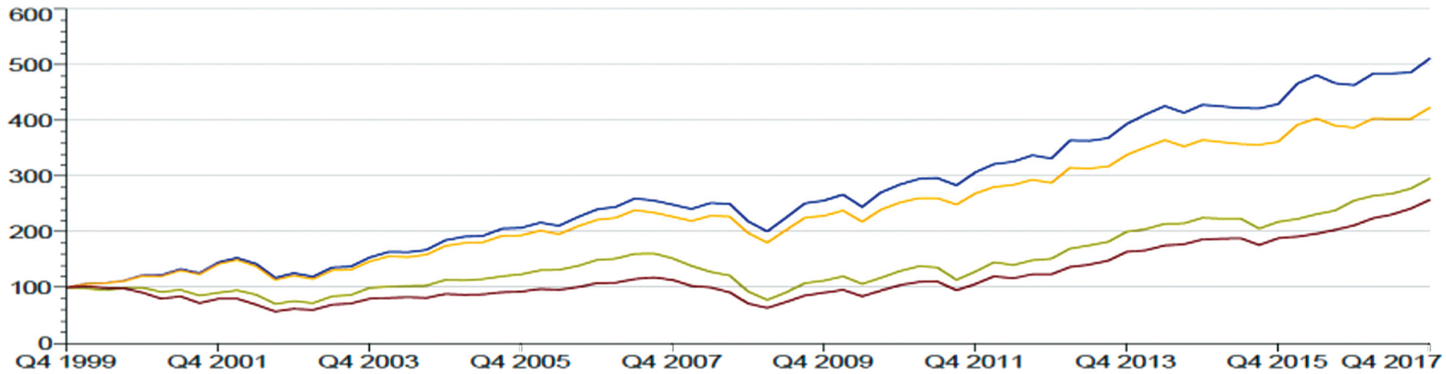
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

January 2000 – December 2017

(Single Computation)

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



January 2000 - December 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)*	9.49%	4.08%	411.28%	11.88%	11.84%	79.03%	36.45%	6.01%	0.61	72
Symons Value Composite *(net of fees)*	8.34%	2.94%	323.00%	11.85%	10.31%	74.05%	39.96%	4.90%	0.61	72
S&P 500®	5.41%	0.00%	157.88%	15.82%	5.41%	100.00%	100.00%	0.00%	1.00	72
S&P 500® Value	6.21%	0.80%	195.55%	16.27%	6.12%	100.04%	93.59%	0.94%	0.99	72

LARGE CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	1 YEAR 437 MNG	3 YEARS 415 MNG	5 YEARS 387 MNG	7 YEARS 357 MNG	10 YEARS 328 MNG	12 YEARS 297 MNG	ANALYSIS PERIOD 182 MNG
Symons Value Composite *(gross of fees)*	84.08%	93.84%	91.05%	96.98%	95.07%	44.20%	42.74%	6.95%
Symons Value Composite *(net of fees)*	91.34%	95.54%	94.99%	97.41%	97.52%	72.98%	74.93%	20.89%
S&P 500®	14.34%	3.55%	3.97%	6.11%	5.33%	17.69%	13.74%	81.43%
S&P 500® Value	44.68%	57.63%	32.50%	32.77%	30.22%	61.24%	57.66%	70.42%

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 (12-31-2017)

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%	7.87%	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

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 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.
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 September 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

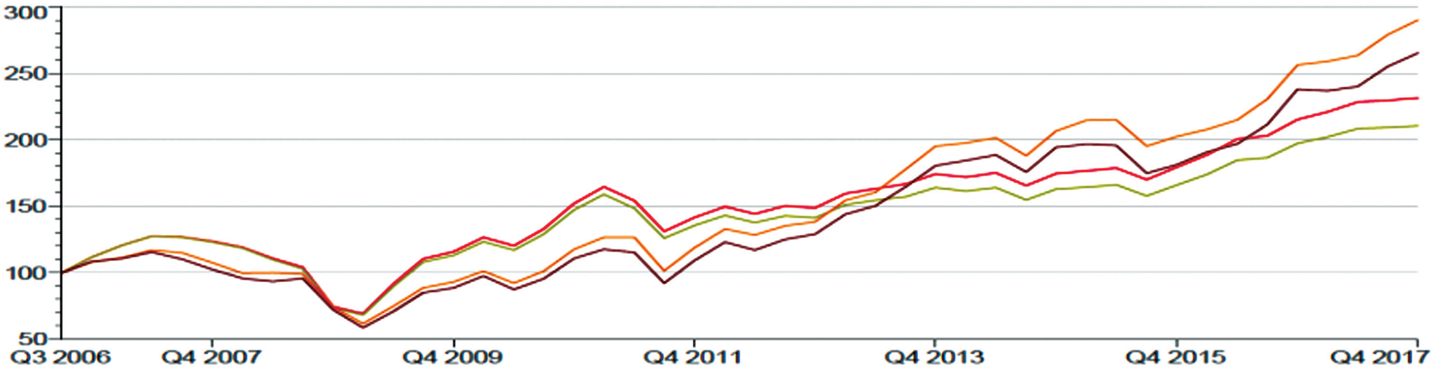
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

October 2006 – December 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 - December 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)*	7.74%	-2.18%	131.42%	18.24%	7.91%	78.52%	85.08%	-0.56%	0.86	45
Symons Small Cap Value Composite *(net of fees)*	6.83%	-3.09%	110.32%	18.22%	6.97%	75.23%	87.16%	-1.40%	0.85	45
S&P SmallCap 600®	9.93%	0.00%	189.97%	18.82%	9.93%	100.00%	100.00%	0.00%	1.00	45
S&P SmallCap 600® Value	9.06%	-0.87%	165.26%	19.59%	8.81%	99.50%	105.52%	-1.02%	1.03	45

SMALL CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	1 YEAR 258 MNG	3 YEARS 244 MNG	5 YEARS 218 MNG	7 YEARS 198 MNG	10 YEARS 174 MNG	ANALYSIS PERIOD 160 MNG
Symons Small Cap Value Composite *(gross of fees)*	88.48%	74.35%	35.95%	89.06%	94.87%	86.52%	54.13%
Symons Small Cap Value Composite *(net of fees)*	92.90%	79.30%	50.75%	92.90%	96.21%	93.02%	75.71%
S&P SmallCap 600®	5.28%	16.15%	7.72%	3.14%	1.39%	3.59%	5.67%
S&P SmallCap 600® Value	11.33%	34.42%	19.18%	6.80%	5.70%	12.14%	22.01%

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 (12-31-2017)

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	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

* Performance represents a partial year-to-date return from 10/01/2006 through 12/31/2006.
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 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.
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 September 30, 2017 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.