QUARTERLY INVESTMENT LETTER
FIRST QUARTER 2018

April 2018

For the first quarter of 2018, the S&P 500® Index performance was -0.76%[1], and the S&P 500® Value Index® performance was -3.57%[1]. The net-of-fees performance for the Symons Value strategy was -3.24%.[2] For the first quarter of 2018, the S&P SmallCap 600® Index performance was 0.57%[1], and the S&P SmallCap 600® Value Index performance was -1.32%[1]. The net-of-fees performance for the Symons Small Cap Value strategy was -7.04%[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 $4.96 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 $2.56[4]. Likewise, $1 invested in Small Cap Value at its inception on October 1, 2006 is now worth $2.16 before fees (generating performance in the top 70% of peer small cap managers[3]), while $1 invested in the benchmark S&P SmallCap 600® Index is now worth $2.92[4].

THE BIG PICTURE

The S&P 500® Index hit its all-time high on January 26 when it was up 7.55% YTD. It then dropped 10.1% through February 8, with the drop being substantially uniform across all sectors[1]. Next, it turned up and hit a lower high on March 9, up 4.63% YTD. What is significant from that point is that we have seen a noticeable rotation out of the FANG-type, high beta stocks (see SPHB, an ETF for high beta stocks) into the safer sectors, as we have been expecting. This type of sector rotation creates dispersion of returns, rather than uniformity, which matters when considering possible turning points in market trends. Uniformity of returns suggests risk indifference; dispersion of returns suggests risk awareness.

Markets are beginning to show signs of stress. Volatility has returned, tech stocks are getting hit, the yield curve is getting flatter, and economic uncertainty is increasing. We've seen this movie before. The most dramatic version of similar events was 2000. Tech, media, and telecom (TMT) stocks soared while everything else got sold. If you chased momentum at any price you did pretty well for quite a while — until the TMT (Nasdaq 100) stocks dropped 75%. If you looked for value it was pretty unpleasant for quite a while — until the market turned and value stocks held up well. So, eventually things worked out, but there were many days for value investors who cared about fundamental valuations and sustainable stock prices where it felt like the sun had stopped shining.

A more recent, less dramatic, example happened with retail stocks beginning in the spring of 2017. After Amazon acquired Whole Foods, the stock market was pricing in a grim future for all retail stocks. We decided the risk/reward was attractive for certain retail stocks. As has often happened, we were both early and right, so while it ultimately has worked out well, there were days when buying selected retail stocks didn't look good. By early 2018 we started selling out of retail due to the combination of higher retail stock prices and our judgment of the likelihood of tougher retail sales comps appearing in the second half of 2018.

That's generally how we work — focusing on stocks which have good risk/reward, and which are often unpopular. It's a question of risks and opportunities. Where are risks and where are opportunities, and for that matter, what's the timing on these turning points? At this point, we're very reluctant to embrace the recent, technology-momentum-growth market leaders — they may bounce again, but we wouldn't want to own them because we appear to be entering the early stages of what looks like a market rotation or transition. The recent market leaders have had more than their time in the sun and in general their expectations are still quite high. We think it will be awfully hard to make money from them going forward. For opportunities, we generally look at what people are scared of, and recently there certainly seems to be a bit of a yield scare going on, with expectations of soaring interest rates.

THE ECONOMY AND INVESTMENT MARKETS

Economic data has weakened. One simple way to look at this is the Atlanta Fed GDP tracker, which has gone from an initial annualized Q1 2018 GDP estimate of 5.4% down to 1.9% in mid-March. Is it weak enough to start a slowing trend? Perhaps for the quarter-over-quarter print. But for the year-over-year print we focus on, that's still hard to say. We can say with a pretty good degree of confidence that a deceleration is coming at some point this year.

While economic growth is the primary driver of the direction of long-term interest rates, inflation is the second most important driver. In the current environment of low real rates, inflation is of more than its usual importance, and that also appears to have begun to flatten, if not decelerate. While inflation has slowed a bit, the trend going forward doesn't look particularly strong one way or the other. We expect inflation to move from a significant factor to a non-factor for a while.

Our stance on yields right now is pretty clear. We think there are favorable odds that pundits are wrong about the direction of long-term yields continuing to go up. They've certainly were right early in the first quarter. But the question is will they be right going forward? Have yields peaked for sure? We don't

[1] 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. Peer groups consisted of 174 managers for Value and 154 managers for Small Cap for the same time period noted above.

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

really know. We do know that the best time to find investment opportunities is around maximum stress. We may not get the timing exactly right, but we don't really have to, as shown by our recent experience with retail stocks. Buying an already hated asset that's still a viable business often turns out to be a good risk/reward purchase.

Thus, as the year progresses, we expect it's likely to make more and more sense to steer the portfolios toward safe stocks. We are constantly looking carefully at new data as it becomes available, and adjusting portfolios accordingly. It looks like a transition is beginning, so we'd expect some days of pro-cyclical stocks doing well and some days of safe stocks doing well. How long could this transition take? That's really hard to say. If you look at 2000, the market peaked in the first quarter, but it wasn't until the end of the third quarter that people really gave up the ghost on the TMT dream. That said, plenty of stocks reversed pretty hard, pretty fast, and we are starting to see some of that again. While we expect a rotation, currently we don't expect it to be that extreme. It's a bit hard to describe how crazy 2000 was. Thus, we don't expect the counter-move to be as dramatic, but we do expect it to rhyme with what happened in 2000. Bottom line — we expect this transition to take time, and so we are open to and always looking for good opportunities in all sectors.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

As the fog clears, we expect to be able to invest with more confidence. At the start of 2018, utility stocks were pricing in the near certainty that the 10-year U.S. Treasury bond yield would be well over 3%. Instead, it's looking like inflation, which more than usual has been driving up rates, has already peaked. So, at this point, with both GDP and inflation showing weakness, the odds are favorable that we've already seen the high water mark in yields.

Market transitions never feel good every day, but in general we probably want to be walking more towards utilities, staples and REITs. That's not necessarily where we want to be next week, but it's where we'll likely want to be at some point down the road, and that likelihood should rise as the year progresses. We want to invest for how things are likely to be, not how they are now. We view financials and tech as minefields of high expectations for the foreseeable future. In contrast, expectations and valuations are much gentler for utilities, staples, and REITs. Thus, we'd generally prefer to be in those areas.

Since we've already mentioned a number of sectors, what about industrials, retail, and drugs? We'd call them not as good as the safe plays above and not as bad as the pro-cyclical ideas. Specifically, industrials and retail have already seen a lot of dispersion in results and expectations, and we generally expect that to continue. We think there will be relative winners and losers in those spaces, though admittedly probably more losers than winners. Healthcare has generally seen quite a move. We broadly think the year over year comps are pretty tough here. Again, there should be some winners, but plenty of losers to even things out. We think we can find interesting stocks in all three areas, but it looks like tough sledding, and health care is probably the toughest of the three.

Our steering toward safe stocks should be helped by the positioning of the rest of the market. A long and steady bull market has made growth and particularly momentum stocks king, which has pushed up stock prices in those areas quite a bit. The era of exceptionally expensive tech companies is back. That didn't end well in 2000, and we see no reason why it should go well here. That doesn't mean stocks have to crash. In fact, there is no strong information right now suggesting that immediate outcome.

Right now the market is continuing to price in expectations for favorable economic and corporate results for the first three quarters of the year. What we're saying is that those expectations are high and hard to beat. We don't expect the broad market to actively decline, rather for economic growth to decelerate and earnings to miss current lofty expectations. Finally, the low volatility stock market in 2017 can create 2018 market fragilities, so we shouldn't be surprised to see some sudden drops in previously hot areas (along the lines of what we've already seen in bitcoin).

CONCLUSION

Near the end of 2017 it started to become clear that economic and corporate growth data would be facing tougher year-over-year comparables as we moved through 2018, in our judgment making defensive portfolio positioning a fairly safe bet as the year continues. While the market has been pricing in a Goldilocks scenario of slow, steady improvements in GDP, profits and interest rates, our estimation is that outcome is less likely — we expect data showing economic deceleration to become more likely as the year progresses. As always, as more data comes in, we will reassess the odds.

To recap, economic growth data only seemed to begin broadly inflecting lower in late January, and that has continued. We expected this and positioned accordingly, while other investors kept their bets on a continuing Goldilocks scenario. While that made for an unpleasant January and much of February, as more data rolled in, March turned the corner and we believe the rest of the year is likely to trend in our favor. We believe the likely toughest quarter is now over. We took some pain up front to make the rest of the year easier. Looking forward rather than in the rearview mirror makes sense to us, but it's easier to talk about after the fact than when you're in the thick of the pain. While we expected pain, particularly in staples, it was no fun as people took some modest inflation in January and extrapolated it heavily. People will continue to jump on headlines, such as trade wars, but we don't really think they matter much long-term. Our focus is to use transitions and turning points going forward as opportunities to proactively position ourselves in the changing market environment.

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

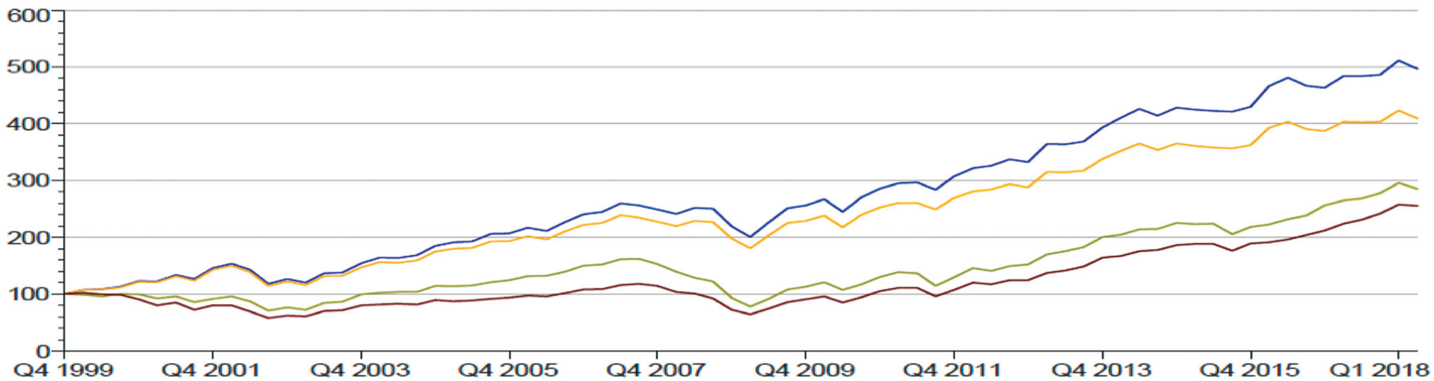
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

January 2000 – March 2018

(Single Computation)

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



January 2000 - March 2018: 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)*	9.17%	3.89%	395.94%	11.87%	11.37%	79.03%	37.92%	5.77%	0.61	73
Symons Value Composite *(net of fees)*	8.03%	2.75%	309.29%	11.84%	9.85%	74.05%	41.54%	4.66%	0.61	73
S&P 500®	5.28%	0.00%	155.92%	15.72%	5.28%	100.00%	100.00%	0.00%	1.00	73
S&P 500® Value	5.91%	0.63%	184.99%	16.21%	5.82%	100.04%	94.95%	0.76%	0.99	73

LARGE CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	YTD 452 MNG	1 YEAR 452 MNG	3 YEARS 405 MNG	5 YEARS 378 MNG	7 YEARS 351 MNG	10 YEARS 319 MNG	12 YEARS 288 MNG	ANALYSIS PERIOD 174 MNG
Symons Value Composite *(gross of fees)*	82.37%	68.62%	96.36%	90.47%	97.40%	95.15%	62.96%	44.56%	6.70%
Symons Value Composite *(net of fees)*	92.10%	75.64%	97.88%	94.76%	97.92%	97.27%	86.31%	75.46%	21.37%
S&P 500®	12.43%	10.16%	6.87%	3.93%	2.12%	2.54%	13.11%	11.81%	80.22%
S&P 500® Value	48.11%	81.94%	69.03%	38.30%	42.81%	38.36%	64.69%	62.59%	70.26%

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 (3-31-2018)

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
2018*	-3.00%	-3.24%	-0.76%	-3.57%	238	n/a	n/a	n/a	n/a	290.75	1.84%	78.21%	371.75

* Performance represents a partial year-to-date return through 03/31/2018.
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 December 31, 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 December 31, 2017 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.

Performance Statistics – Small Cap Value

Symons Capital Management, Inc. – Small Cap Value Composite

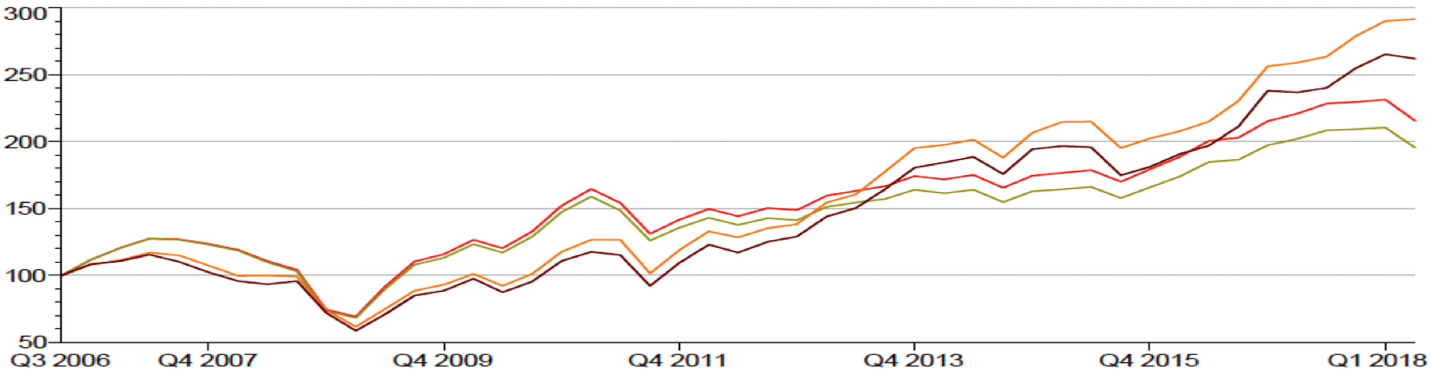
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

October 2006 – March 2018

(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 - March 2018: 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)*	6.91%	-2.85%	115.61%	18.23%	7.00%	74.95%	85.08%	-1.23%	0.86	46
Symons Small Cap Value Composite *(net of fees)*	6.00%	-3.76%	95.51%	18.22%	6.08%	71.60%	87.16%	-2.06%	0.86	46
S&P SmallCap 600®	9.76%	0.00%	191.61%	18.62%	9.75%	100.00%	100.00%	0.00%	1.00	46
S&P SmallCap 600® Value	8.73%	-1.03%	161.75%	19.41%	8.48%	98.54%	105.52%	-1.18%	1.03	46

SMALL CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	YTD 252 MNG	1 YEAR 252 MNG	3 YEARS 236 MNG	5 YEARS 215 MNG	7 YEARS 196 MNG	10 YEARS 171 MNG	ANALYSIS PERIOD 154 MNG
Symons Small Cap Value Composite *(gross of fees)*	93.83%	96.60%	98.07%	58.73%	91.62%	96.20%	93.63%	69.74%
Symons Small Cap Value Composite *(net of fees)*	96.62%	98.64%	99.47%	74.08%	93.81%	98.11%	97.37%	84.43%
S&P SmallCap 600®	3.48%	6.69%	6.43%	5.97%	0.83%	1.38%	2.96%	5.39%
S&P SmallCap 600® Value	12.67%	36.18%	22.45%	13.09%	9.59%	4.23%	15.91%	21.38%

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 (3-31-2018)

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**	-6.83%	-7.04%	0.57%	-1.32%	14	n/a	n/a	n/a	n/a	14.18	18.60%	3.81%	371.75

* 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 03/31/2018.
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 benchmarks 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 December 31, 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 December 31, 2017 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.