

July 2018

For the first six months of 2018, the S&P 500® Index performance was 2.65%¹, and the S&P 500® Value Index® performance was -2.22%¹. The net-of-fees performance for the Symons Value strategy was -0.54%². For the first six months of 2018, the S&P SmallCap 600® Index performance was 9.39%¹, and the S&P SmallCap 600® Value Index performance was 7.14%¹. The net-of-fees performance for the Symons Small Cap Value strategy was 5.78%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 10% of peer value managers³), while \$1 invested in the benchmark S&P 500® Index is now worth \$2.65⁴. Likewise, \$1 invested in Small Cap Value at its inception on October 1, 2006 is now worth \$2.46 before fees (generating performance in the top 51% of peer small cap managers³), while \$1 invested in the benchmark S&P SmallCap 600® Index is now worth \$3.17⁴.

THE BIG PICTURE

It is becoming obvious that the market is changing. We seem to be approaching the time we've been talking about all year, where growth finally peaks and value takes over. As we stated in last quarter's letter, we believe the most important change started around March 9, when we first saw a bit of rotation out of the FANG-type, high beta stocks (see SPHB, an ETF for high beta stocks) into the safer sectors, precisely as we had been expecting. That noticeable bit of rotation lasted into April. But market changes are rarely smooth. In May we saw a resurgence of the FANG-type stocks, and then a rotation back to the safer sectors around June 11. By the end of the second quarter, the market became very narrow. For the first half of 2018, an incredible 122% of the S&P 500® Index's performance was generated by only 10 stocks. In other words, without those 10 stocks the Index's performance would have been -0.58%.

We've already seen a lot of the growth sectors turn down. Specifically, financials peaked around the beginning of February and are off about 10% since then. Industrials also peaked at the beginning of the year. They've been putting up more of a fight, but again are down about 10% from highs. Tech has been holding on better, admittedly with a more and more narrow set of stocks holding it up. Additionally, those particular stocks started to roll over some in late June. It's looking like the long growth cycle may be ending, at least according to stocks.

What about inflation? This is pretty early to call for the end of inflation. Maybe it's peaked, maybe it hasn't — too hard to say. What we can say is that some leading indicators are looking worse, like commodity prices dropping and a stronger dollar. The clock is ticking for inflation. At some point, quite likely in the later part of this year, inflation should peak. It's largely a question of if it has already happened or has yet to happen.

Where does that likely get us? Stocks that do relatively well in slowing growth environments should do well going forward. That's what we've seen, with REITs particularly doing well. That's no great surprise, given that inflation still looks decent. Utilities have also been bouncing back, and even staples seem to be in the early stages of looking better.

As for our positioning, we expect that trend to continue for a while. Picture a fairly boring rollercoaster — we've had a fairly mild incline up that has lasted a long time, and now it is looking like we should be transitioning to a mild decline. At some point that decline could get exciting, but it will probably be a while. The story for the foreseeable future is going from a steady, mild incline to a steady, mild decline. That's going to be more like 2000 (S&P 500® -9% for the year) than 2008 (S&P 500® -37% for the year). This is more about a rotation than a market drop. There will be losers, but there should also be winners.

THE ECONOMY AND INVESTMENT MARKETS

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

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 191 managers and for Small Cap 149 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.

loans. At the same time, historically reliable equity valuations are at levels only seen previously in 1929 and 2000. Will the current picture of relative calm continue? We doubt it.

It's also worth noting that there were holes in the "all-is-well" economic data story. Industrial macro data has been poor of late, and that was reflected in industrial reports. In general, while results were good, margins were more stressed. "Hard" tech, which is much more cyclical than software, showed some cracks. Arguably, the leading edge is crumbling.

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

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

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

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

We build and manage portfolios primarily based on forward-looking trends. Do we expect the economy to get better or worse? Are a company's prospects getting better or worse? We tend to buy sad stocks — stocks that are in the valley of despair but that we judge to have viable businesses — because they are cheap and have limited downside risk. We tend to sell happy stocks — because they are expensive and have limited upside probabilities. Buying low and selling high makes intellectual sense; but it takes discipline, patience and psychological toughness. It may be fun to buy the happy stocks — to get a piece of the action before prices are expected to go even higher. But precisely what is the goal of such an approach to investing? To feel good for a quarter or two, or for a year or two? Or should the goal be to build durable wealth that can be better protected in down markets? To build durable, sustainable wealth, it helps to identify the possibilities and probabilities of market rotations and declines before they happen.

CONCLUSION

Experience should be a great teacher of how to invest successfully over time — of how to limit the damage done by large market downturns that cause permanent damage to investors' financial wellbeing. You would think that two major market downturns over the past 19 years would give investors a better understanding of how long it can take to recover from passive index losses. As a reminder, for the 10 1/2 years from the end of the first quarter of 2000 to the end of the third quarter of 2010, the S&P 500® Index total return was -7.67%. In other words, over the course of 10 1/2 years passive index investors actually lost money, and if you include inflation they lost even more purchasing power.

Apparently this message is lost on many investors. They find it easier to manage money passively, and then blame major downturns on unforeseeable market changes. The real blame should be on their lack of macroeconomic and fundamental stock analysis, as well as their lack of intellectual independence and psychological strength to at least question the endlessly positive Wall Street narrative. The resulting cost to their financial well-being can be both dramatic and devastating.

We believe Symons Capital provides the critical traits of intellectual independence and psychological strength that are needed to manage active equity investment strategies that do a materially better job than a passive index approach for building and protecting durable, sustainable wealth. During full market cycles there usually come certain times when there are excellent opportunities to purchase stocks at favorable prices, as well as periods when such opportunities are few and caution is our guide. Unlike passive investing, we seek to measure both reward and risk and so invest in a manner that builds wealth that is durable, not temporary, over time. As Warren Buffet has taught us, avoiding large losses is the key to building wealth.

Yours sincerely,

Ed Symons, JD
Chairman & Founder

Colin Symons, CFA
Chief Investment Officer

Index information is presented for comparison purposes. The indices are unmanaged, not investable, have no expenses and reflect reinvestment of dividends and distributions. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this newsletter, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter (article) serves as the receipt of, or as a substitute for, personalized investment advice from Symons Capital Management, Inc. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. A copy of our current brochure, discussing our advisory services and fees, is available for review upon request. Please see Value and Small Cap Value Performance Statistics pages for supporting information and disclosures.



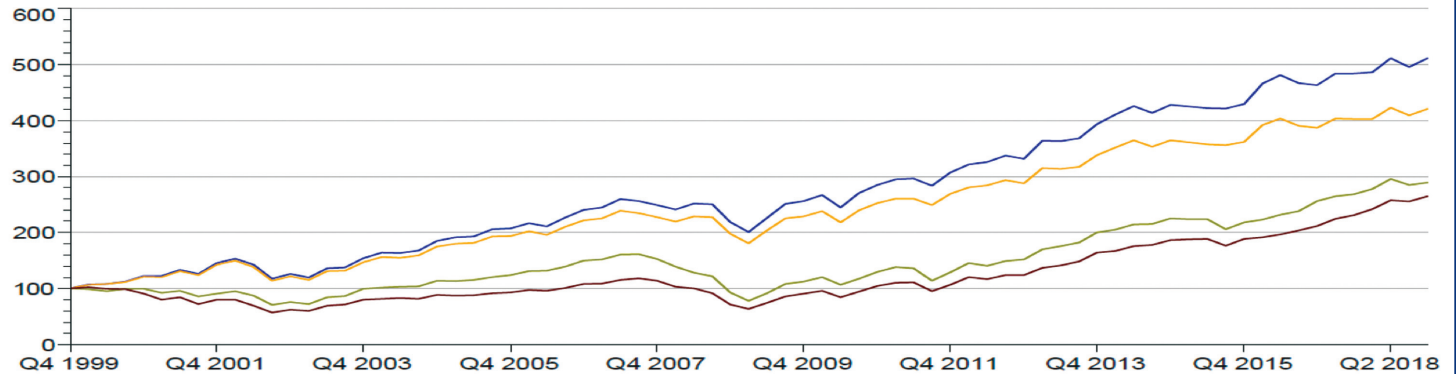
Symons Capital Management, Inc. – Symons Value Composite

Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

January 2000 – June 2018
(Single Computation)

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



January 2000 - June 2018: Summary Statistics – Supplemental information to the full composite disclosure presentation.

MODERN PORTFOLIO THEORY STATISTICS	ANNUALIZED 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)	9.22%	3.82%	411.06%	11.79%	11.44%	79.15%	37.92%	5.75%	0.61	74
Symons Value Composite (net of fees)	8.08%	2.68%	320.71%	11.76%	9.92%	74.14%	41.54%	4.63%	0.61	74
S&P 500®	5.40%	0.00%	164.71%	15.62%	5.40%	100.00%	100.00%	0.00%	1.00	74
S&P 500® Value	5.90%	0.50%	188.98%	16.10%	5.82%	99.25%	94.95%	0.64%	0.99	74

LARGE CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR)***	MEDIAN RANK	YTD 502 MNG	1 YEAR 502 MNG	3 YEARS 445 MNG	5 YEARS 409 MNG	7 YEARS 380 MNG	10 YEARS 346 MNG	12 YEARS 313 MNG	ANALYSIS PERIOD 191 MNG
Symons Value Composite (gross of fees)	70.03%	32.38%	86.01%	82.69%	96.14%	94.40%	80.01%	33.87%	9.09%
Symons Value Composite (net of fees)	87.81%	43.16%	93.28%	92.76%	97.46%	96.77%	91.02%	69.22%	22.48%
S&P 500®	10.65%	4.97%	5.71%	3.05%	0.84%	2.48%	13.52%	10.00%	77.65%
S&P 500® Value	50.26%	81.17%	63.78%	43.43%	42.97%	33.36%	53.25%	65.52%	69.99%

Note: This data is presented as supplemental information to the fully compliant GIPS® presentation. Please see page 2 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.



SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (6-30-2018)

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*	-0.05%	-0.54%	2.65%	-2.22%	217	n/a	n/a	n/a	n/a	270.52	2.06%	80.26%	337.05

* Performance represents a partial year-to-date return through 06/30/2018.
n/a – Annual Dispersion and/or 3 Year Ex-Post Standard Deviation not applicable for this period.

COMPOSITE NOTES

- The Symons Value Composite was created in October 1986 and consists of all fully discretionary portfolios that are managed in the Value style. The Symons Value investment discipline seeks to invest in securities of companies with established, sustainable businesses whose current prices provide the prospect of long-term appreciation with limited downside price risk. The minimum account size for this composite is \$50,000.
- For comparison purposes the composite is measured primarily against the S&P 500* 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.
- Returns are presented since the beginning of Colin Symons' tenure as portfolio manager on January 1, 2000. Results are based on fully discretionary accounts under management, including those accounts no longer managed by the firm. The U.S. Dollar is the currency used to express performance. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fees returns are presented before management and custodial fees, but after all trading expenses. Net of fee performance was calculated using actual management fees. Prior to July 2015, net of fee performance was calculated using actual management and sub-advisory fees. Past performance is not indicative of future results.
- The investment management fee is: 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.90% on the next \$5 million; 0.80% on the next \$15 million; 0.70% on the next \$25 million; and 0.60% above \$50 million. Actual investment advisory fees incurred by clients may vary.
- The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Three-year annualized ex-post standard deviation of the composite and benchmark are not presented prior to 2012, because 36 monthly composite returns were not available until December 31, 2012.
- Securities purchased by Symons Capital Management, Inc. are listed on a major exchange with published values. Generally, month-end valuations as shown on custodian account statements are used to calculate portfolio assets and returns. Any cash flow equal to or greater than 5% of a portfolio's market value would cause the portfolio to be revalued and accounted for properly so as not to distort performance. Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
- Symons Capital Management, Inc. is an independent investment management firm, not affiliated with any parent organization, established in 1983 and registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Prior to October 1, 2001, the firm was known as Dollins Symons Management, Inc. The firm maintains a complete list and description of composites, which is available upon request.
- Symons Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) 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 March 31, 2018 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® 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.
- The Symons Value composite has been examined for the periods July 1, 1998 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through March 31, 2018 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.



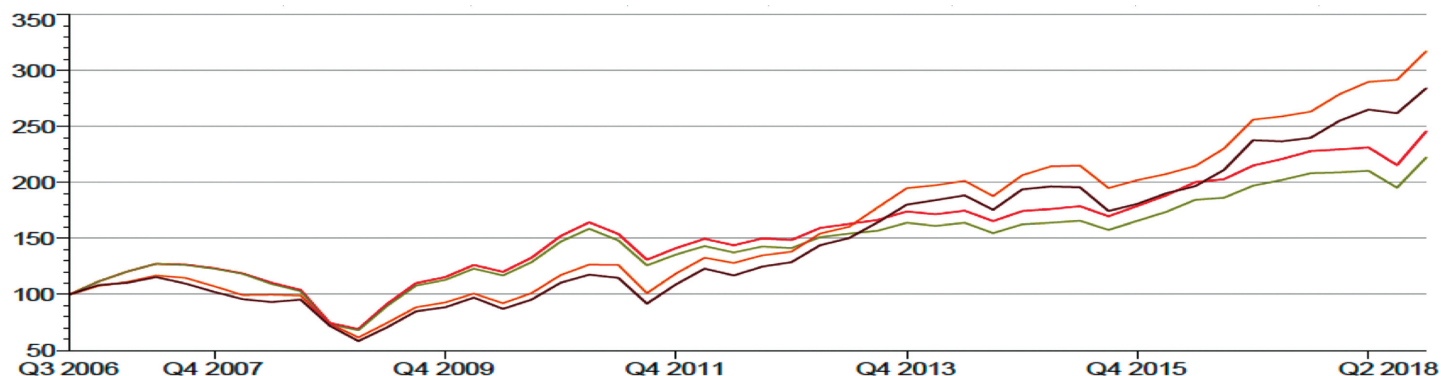
Symons Capital Management, Inc. – Small Cap Value Composite

Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

October 2006 – June 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 - June 2018: Summary Statistics – Supplemental information to the full composite disclosure presentation.

MODERN PORTFOLIO THEORY STATISTICS	ANNUALIZED 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)	7.96%	-2.36%	145.86%	18.36%	8.00%	78.01%	85.08%	-0.77%	0.87	47
Symons Small Cap Value Composite (net of fees)	7.04%	-3.28%	122.47%	18.35%	7.08%	74.65%	87.16%	-1.61%	0.87	47
S&P SmallCap 600®	10.32%	0.00%	217.20%	18.50%	10.32%	100.00%	100.00%	0.00%	1.00	47
S&P SmallCap 600® Value	9.30%	-1.02%	184.21%	19.28%	9.03%	98.51%	105.52%	-1.19%	1.03	47

SMALL CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR)***	MEDIAN RANK	YTD 244 MNG	1 YEAR 244 MNG	3 YEARS 230 MNG	5 YEARS 209 MNG	7 YEARS 191 MNG	10 YEARS 166 MNG	ANALYSIS PERIOD 149 MNG
Symons Small Cap Value Composite (gross of fees)	84.40%	26.40%	92.93%	23.60%	83.91%	92.97%	85.18%	50.63%
Symons Small Cap Value Composite (net of fees)	91.77%	31.06%	96.22%	39.92%	89.74%	95.12%	91.77%	73.94%
S&P SmallCap 600®	1.81%	4.06%	4.00%	3.05%	0.44%	1.35%	2.71%	2.14%
S&P SmallCap 600® Value	8.58%	17.18%	11.76%	5.50%	6.77%	2.16%	9.08%	16.24%

Note: This data is presented as supplemental information to the fully compliant GIPS® presentation. Please see page 2 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.



SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (6-30-2018)

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**	6.24%	5.78%	9.39%	7.14%	13	n/a	n/a	n/a	n/a	15.50	19.33%	4.60%	337.05

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

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

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

COMPOSITE NOTES

- The Symons Small Cap Value Composite was created in October 2006 and consists of all fully discretionary portfolios that are managed in the Small Cap Value style. The investment objective for the Symons Small Cap Value investment discipline is long-term capital appreciation achieved by investing in companies that can be purchased at attractive valuations. The minimum account size for initial inclusion in this composite is \$250,000.
- For comparison purposes the composite is measured primarily against the S&P SmallCap 600® 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.
- Results are based on fully discretionary accounts under management, including those accounts no longer managed by the firm. The U.S. Dollar is the currency used to express performance. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fees returns are presented before management and custodial fees, but after all trading expenses. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.
- The investment management fee is: 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.90% on the next \$5 million; 0.80% on the next \$15 million; 0.70% on the next \$25 million; and 0.60% above \$50 million. Actual investment advisory fees incurred by clients may vary.
- The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Three-year annualized ex-post standard deviation of the composite and benchmarks are not presented prior to 2012, because 36 monthly composite returns were not available until December 31, 2012.
- Securities purchased by Symons Capital Management, Inc. are listed on a major exchange with published values. Generally, month-end valuations as shown on custodian account statements are used to calculate portfolio assets and returns. Any cash flow equal to or greater than 5% of a portfolio's market value would cause the portfolio to be revalued and accounted for properly so as not to distort performance. Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
- Symons Capital Management, Inc. is an independent investment management firm, not affiliated with any parent organization, established in 1983 and registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Prior to October 1, 2001, the firm was known as Dollins Symons Management, Inc. The firm maintains a complete list and description of composites, which is available upon request.
- Symons Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) 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 March 31, 2018 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® 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.
- The Symons Small Cap Value composite has been examined for the periods from October 1, 2006 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through March 31, 2018 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.