SYMONS
CAPITAL MANAGEMENT

QUARTERLY INVESTMENT LETTER
FIRST QUARTER 2017

April 2017

SCM's investment philosophy, process and portfolio management have always been unaffected by the composition of any comparative benchmark index. Since the 2015 purchase of the Russell Company by FTSE (The London Stock Exchange), no Russell index returns, past or future, can be used as benchmark comparisons without paying a substantial annual licensing fee. Because Russell Index data adds no value to SCM's investment management work, we have chosen to drop all uses of Russell Index data effective April 1, 2017. Beginning with our second quarter 2017 reports, for Symons Value the principal benchmark will be the S&P 500® Index and the secondary benchmark will be the S&P 900® Index. For Symons Small Cap Value and Symons Concentrated Small Cap Value, the principal benchmark will be the S&P 600® Index and the secondary benchmark will be the S&P 600® Value Index.

For the first quarter of 2017 the S&P 500® Index performance was 6.07%. The performance for Symons Value's current principal benchmark, the Russell 3000® Value Index, was 2.99%, while the net-of-fees performance for the Symons Value strategy was 4.27%. The performance for Symons Small Cap Value's current principal benchmark, the Russell 2000® Value Index, was -0.13%, while the net-of-fees performance for the Symons Small Cap Value strategy was 2.46%. 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 $4.84 before fees (generating performance in the top 5% of peer value managers*), while $1 invested in the benchmark Russell 3000® Value Index is now worth $3.17. Likewise, $1 invested in Small Cap Value at its inception on October 1, 2006 is now worth $2.21 before fees (generating performance in the top 41% of peer small cap managers*), while $1 invested in the benchmark Russell 2000® Value Index is now worth $2.00. Please see the enclosed Performance Statistics pages for detailed additional information.

THE BIG PICTURE

To deal successfully with future investment markets, it helps greatly to understand the experiences of past investment markets. Studying the past gives you better insight into the future. It helps us to better identify and understand potential clouds (risks) on the horizon, so that we can steer portfolios away from those risks and reduce their impact on our portfolios as much as possible. SCM views each full market cycle as a different and complex journey that requires constant attention. It is critical to recognize that managing risk matters greatly in building sustainable wealth, and that assessing how different risks may have different impacts on portfolios influences the particular investment path we choose for the portfolios we manage.

The Fed's (and other central banks') ZIRP (Zero Interest Rate Policy) and QE (Quantitative Easing) policies are the foundation of current market risks. Starting in 2009, the goal of ZIRP and QE was to jumpstart economic growth by encouraging more debt through both low interest rates and creating more money for banks to lend. The magic combination of ZIRP and QE has not come close to the level of economic growth they were supposed to deliver. ZIRP reduced the cost of servicing debt, but that created a crisis for those who depend on interest payments to support their cash flow needs — savers, retirees, pension plans and insurance companies. Fed policies "saved" the banks (which we don't need — we only need the bank deposit and payment system), but at great cost to everyone else.

To implement QE, central banks printed $12 trillion of new currency (dollars, euros, sterling, yen and yuan) out of thin air as they bought financial assets from banks who would then lend the new money to create more debt. Through QE, central banks would print prosperity. But the plan hasn't worked. (If it did work, there would be no need to collect taxes. All that would be needed is for governments to "print and pay" for whatever is needed.) At this point GDP growth continues to get weaker, and debt continues to grow at twice the rate of GDP growth. How do you pay your debts when they grow at twice the rate of your income? If that can't last forever, what comes next? Could it be deflation of prices, whether goods, services or financial assets? Could it be inflation of those same prices? Or does the Fed have a solution?

Certainly we can hope and dream. The dream solution is rapid, substantial, sustained economic growth. ZIRP and QE haven't worked, so the current hope is the Trump rally — the hope of sustained economic growth generated by tax cuts (less revenue?), government infrastructure stimulus spending (more debt?) and deregulation. What has happened so far? Not much. Economic data has not matched the hopes. And in March the Fed raised its target Federal Funds rate to 0.75%, putting more pressure on any hope of economic growth.

As investment managers, SCM needs to be conscious of and respect the popular narratives of the Fed's ZIRP and QE policies and of Wall Street's Trump rally as being the solutions to all of our economic concerns. Both the Fed and Wall Street are powerful short-term forces in moving financial markets. But we don't have to blindly believe their narratives. Rather, we have to decide whether the narratives are correct and sustainable. As was true in 2000 and 2007, we believe the current popular narratives are unsustainable because, ultimately, even governments must live within their means, and more debt does not solve the problems of the burden of too much debt.

THE ECONOMY AND INVESTMENT MARKETS

Current economic data is weak but not terrible — there is nothing obviously bad on the immediate horizon. Yet, for the past several years we have seen GDP growth slowing, corporate earnings remaining almost flat, and government, corporate and private debt growing faster than the taxes, earnings or income necessary to repay those debts, while the stock market continues its upward trend. With a weak economy and a surging stock market, we see more risk than opportunity in the investment markets.

For the past several years the incredibly powerful money-printing, asset-buying, interest rate suppressing central banks have been telling us that they will maintain financial stability and so, even if economic growth is weak, there is no business cycle risk for investors to worry about. But past economic and market experiences suggest that we should be worried. History tells us that high stock valuations similar to those we saw in 2000 and 2007 have to come down eventually, and that you can't wait until the problem appears in the rear-view mirror before you see the risk and change course. History also tells us that if we are prudent, patient and preserve capital, as the market cycle completes it downward leg we should see excellent investment opportunities at lower prices where we can put capital to work with the probability of less risk and more reward.

The Fed's "new" assumed mandate to permanently maintain stability in the financial markets is beyond their economic and intellectual capabilities. The market's apparent willingness to believe that the Fed has their backs ultimately makes our job easier because we have fewer competitors engaged in value-based, full cycle investment management. Market history tells us that fundamentals and valuations are almost all that matters over the long-term investment horizons of full market cycles.

EQUITY STRATEGIES AND PORTFOLIO MANAGEMENT

In the short term investor psychology based on popular narratives is a material factor in determining investor risk attitudes and market outcomes. But over full market cycles valuation overwhelms "hope" narratives as a predictor of future investor returns. As Benjamin Graham wrote: "Though the stock market functions as a voting machine in the short run, it acts as a weighing machine in the long run."

Despite the reassurances of the Fed and Wall Street that all is well, right now there are basically no sectors of the market that are broadly cheap. Nevertheless, opportunistic buys of individual stocks can appear in any sector at any time. We are always looking for a stock (especially in cyclical sectors that tend to be more volatile, such as industrials) with a strong moat around its business (difficult for competitors to move in), sustainable cash flow, a good balance sheet, and a price that has declined for reasons we view as temporary.

At this point we generally remain tilted toward sectors with better protection of value in a weak economy — defensive stocks still look like the better houses in a generally bad neighborhood. We do not expect any dramatic general market or individual stock movements until we start to see first quarter earnings appear in April and early May. At the end of March, both first quarter GDP and corporate earnings do not look to be particularly strong. Such data may impact specific stock prices that could bring a few additional stock buying opportunities. For example, similar to the industrial stocks discussed in the prior paragraph, if bank stocks get hit hard, we may be able to find a bank with the right business at a price sufficiently attractive to add to our portfolios.

CONCLUSION

In addition to our Quarterly Investment Letters, about twice each quarter our Chief Investment Officer, Colin Symons, writes a topical blog that you may be interested in reading. Go to www.symonscapital.com and click on Blogs. There you can read Colin's past blogs and sign up to receive Colin's future blogs by email.

When the stock market is doing well, as in 1998 or 2006, those who worry about the implications of history and experience are dismissed as relics of the past, lacking the imagination to understand the new investment paradigm. Then we discovered in 2000 and 2008 that there really was nothing new in terms of how investment markets work, including the certainty of investors with short memories and ignorance of history.

Being patient and cautious right now does not mean that the market will take a downturn right now. But we know from experience that a market that continues to go up is not the same as a market that is safe. Our goal is to protect capital and so have the purchasing power to buy good companies at lower values whenever opportunities eventually arise. Often a market downturn takes several years, with multiple ups and downs. That is why we adjust portfolios one stock at a time.

SCM follows an investment discipline based on probabilities drawn from the history of prior market experience, rather than trying to beat the market in every short-term scenario. While neither SCM nor any other investment manager knows with certainty what will happen next, we do have reasonable confidence that markets will continue to cycle between times of investor risk indifference (investor optimism or greed) and investor risk aversion (investor despair or fear). We currently see a potentially difficult journey ahead for the broad market, but we also expect to find worthy opportunities along the way, as has been true in every market cycle.

Yours sincerely,

Ed Symons, JD
Chairman & Founder

Colin Symons, CFA
Chief Investment Officer

Please remember that past performance may not be indicative of future results. Performance includes reinvestment of all dividends and income. 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

Performance Statistics – Value

Symons Capital Management, Inc. – Symons Value Composite

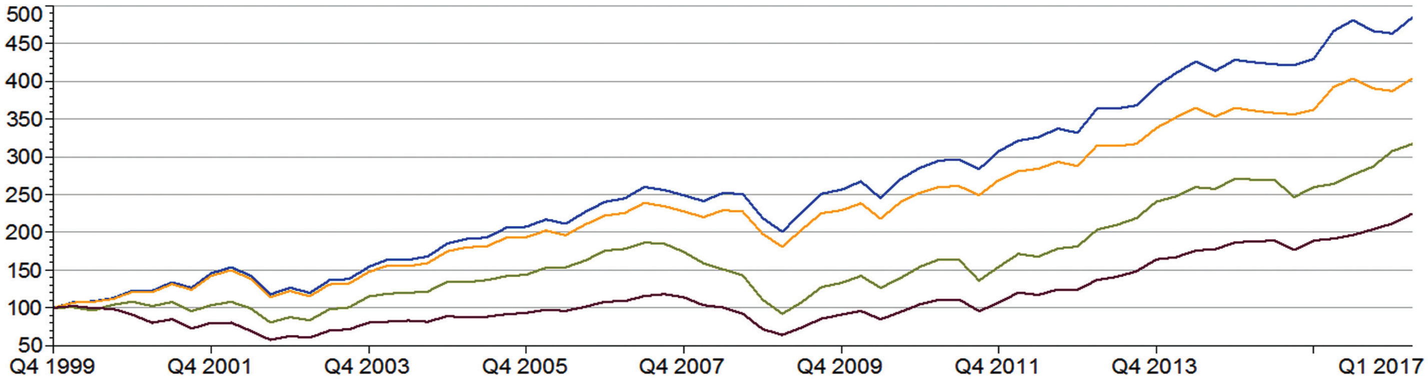
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

January 2000 – March 2017

(Single Computation)

- Symons Value Composite *(gross of fees)*
- Symons Value Composite *(net of fees)*
- Russell 3000® Value
- S&P 500®



January 2000 - March 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)*	9.58%	2.66%	384.22%	12.10%	12.18%	79.56%	47.88%	4.98%	0.63	69
Symons Value Composite *(net of fees)*	8.42%	1.51%	303.47%	12.07%	10.59%	74.85%	51.24%	3.87%	0.62	69
Russell 3000® Value	6.92%	0.00%	216.89%	16.53%	6.91%	100.00%	100.00%	0.00%	1.00	69
S&P 500®	4.80%	-2.12%	124.51%	16.10%	4.84%	84.10%	96.68%	-1.44%	0.92	69

LARGE CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	YTD 427 MNG	1 YEAR 427 MNG	3 YEARS 409 MNG	5 YEARS 376 MNG	7 YEARS 351 MNG	10 YEARS 318 MNG	12 YEARS 279 MNG	ANALYSIS PERIOD 183 MNG
Symons Value Composite *(gross of fees)*	39.79%	22.87%	99.45%	84.65%	93.86%	92.82%	22.93%	23.88%	4.25%
Symons Value Composite *(net of fees)*	68.49%	31.26%	99.58%	91.82%	97.37%	96.87%	50.21%	54.02%	12.55%
Russell 3000® Value	31.76%	72.76%	25.75%	24.02%	19.08%	24.65%	51.48%	41.02%	40.99%
S&P 500®	17.90%	3.38%	55.84%	3.71%	14.93%	11.33%	13.52%	20.18%	84.14%

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.

SYMONS
CAPITAL MANAGEMENT

SYMONS VALUE COMPOSITE

SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (03-31-2017)

YEAR	GROSS OF FEES	NET OF FEES	RUSSELL 3000® VALUE	S&P 500®	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 RUSSELL 3000® 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%	8.04%	-9.10%	114	8.32%	n/a	n/a	n/a	50.18	0.00%	62.88%	79.80
2001	18.96%	17.58%	-4.33%	-11.89%	126	1.74%	n/a	n/a	n/a	70.65	0.00%	76.94%	91.82
2002	-13.15%	-14.17%	-15.18%	-22.10%	179	1.43%	n/a	n/a	n/a	81.48	0.00%	79.53%	102.45
2003	21.81%	20.42%	31.14%	28.68%	182	1.83%	n/a	n/a	n/a	97.98	0.00%	82.53%	118.71
2004	20.06%	18.71%	16.94%	10.88%	188	1.22%	n/a	n/a	n/a	117.51	0.00%	78.43%	149.81
2005	11.97%	10.71%	6.85%	4.91%	211	1.11%	n/a	n/a	n/a	139.56	0.00%	76.17%	183.22
2006	16.00%	14.73%	22.34%	15.79%	244	0.82%	n/a	n/a	n/a	177.68	0.00%	64.83%	274.04
2007	3.60%	2.49%	-1.01%	5.49%	250	1.27%	n/a	n/a	n/a	187.95	0.00%	62.41%	301.13
2008	-12.03%	-12.98%	-36.25%	-37.00%	251	1.39%	n/a	n/a	n/a	180.07	0.00%	71.00%	253.59
2009	16.92%	15.65%	19.76%	26.46%	250	1.18%	n/a	n/a	n/a	177.31	1.38%	57.56%	308.03
2010	11.36%	10.17%	16.23%	15.06%	254	0.71%	n/a	n/a	n/a	200.62	1.36%	50.87%	394.36
2011	7.68%	6.64%	-0.10%	2.11%	307	0.53%	n/a	n/a	n/a	303.11	1.49%	68.02%	445.63
2012	7.98%	6.93%	17.55%	16.00%	322	0.38%	9.15%	15.09%	15.81%	331.76	1.41%	71.53%	463.79
2013	18.57%	17.43%	32.69%	32.39%	332	0.92%	7.59%	11.94%	12.90%	392.37	1.46%	74.57%	526.15
2014	8.94%	7.89%	12.70%	13.69%	329	0.35%	7.17%	8.97%	9.36%	403.61	1.64%	77.53%	520.60
2015	0.28%	-0.67%	-4.13%	1.38%	312	0.32%	7.69%	10.47%	10.74%	358.81	1.91%	77.96%	460.26
2016	7.86%	6.83%	18.40%	11.96%	300	0.45%	7.90%	10.59%	10.97%	367.55	1.97%	75.95%	483.91
2017*	4.51%	4.27%	2.99%	6.07%	294	n/a	n/a	n/a	n/a	380.82	1.96%	77.12%	493.80

* Performance represents a partial period return for this year.

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

*** 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.

Composites consist of all portfolios that meet the adviser's criteria for inclusion. Investment results for individual accounts may vary from the composite.

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 against the Russell 3000® Value and S&P 500® indices. Both benchmarks are unmanaged indices. A direct investment in an index may involve different liquidity, risks and tax considerations. SCM may invest in securities outside of those represented in the indices. Effective October 1, 2005, Symons Capital Management, Inc. substituted the benchmark Russell 3000® Value Index for the Russell 2000® Index because the Russell 3000® Value Index provides a superior 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 Russell 2000® Index, which primarily encompasses only small-capitalization stocks. Russell 3000® Value 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 December 31, 2016 by Ashland Partners & Company, LLP. 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 December 31, 2016 by Ashland Partners & Company, LLP. 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

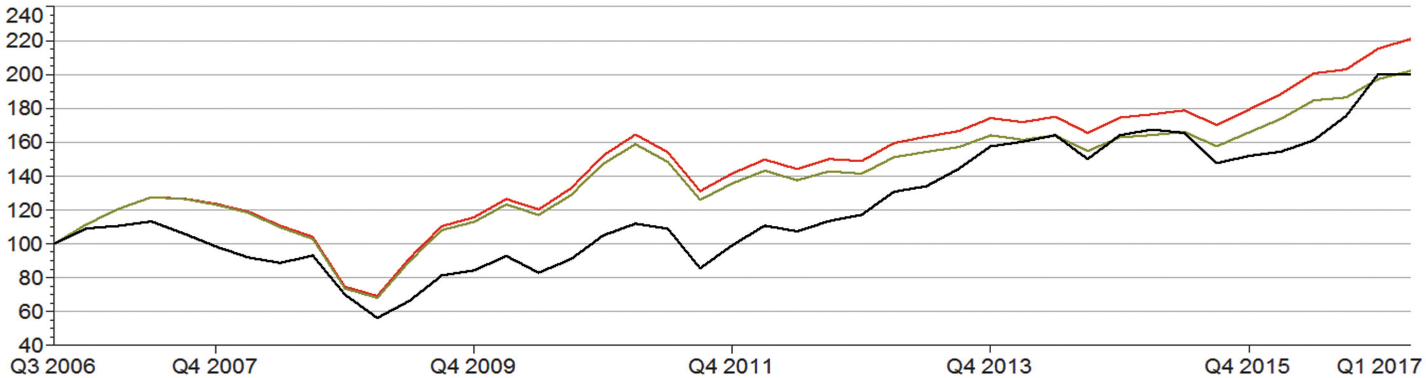
Zephyr StyleADVISOR: Symons Capital Management, Inc.

Manager Performance

October 2006 – March 2017

(Single Computation)

- Symons Small Cap Value Composite *(gross of fees)*
- Symons Small Cap Value Composite *(net of fees)*
- Russell 2000® Value



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

MODERN PORTFOLIO THEORY STATISTICS	RETURN	EXCESS RETURN vs. MARKET	CUMULATIVE RETURN	STANDARD DEVIATION	RISK-ADJ. PERFORMANCE	UP CAPTURE vs. MARKET	DOWN CAPTURE vs. MARKET	ALPHA vs. MARKET	BETA vs. MARKET	NUMBER OF OBSERVATIONS
Symons Small Cap Value Composite *(gross of fees)*	7.85%	1.03%	120.99%	18.87%	8.28%	81.24%	71.86%	2.44%	0.79	42
Symons Small Cap Value Composite *(net of fees)*	6.93%	0.12%	102.12%	18.86%	7.29%	78.20%	74.00%	1.58%	0.79	42
Russell 2000® Value	6.82%	0.00%	99.85%	20.47%	6.82%	100.00%	100.00%	0.00%	1.00	42

SMALL CAP VALUE PEER GROUP RANKING *(SOURCE ZEPHYR)****	MEDIAN RANK	YTD 263 MNG	1 YEAR 263 MNG	3 YEARS 239 MNG	5 YEARS 223 MNG	7 YEARS 197 MNG	10 YEARS 171 MNG	ANALYSIS PERIOD 167 MNG
Symons Small Cap Value Composite *(gross of fees)*	82.28%	8.81%	88.59%	18.55%	90.26%	90.69%	62.95%	40.83%
Symons Small Cap Value Composite *(net of fees)*	89.95%	11.23%	92.84%	30.73%	94.01%	95.26%	84.74%	66.33%
Russell 2000® Value	49.81%	60.72%	8.36%	35.30%	40.79%	57.84%	68.87%	68.54%

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.

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Symons Small Cap Value Composite

SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (03-31-2017)

YEAR	GROSS OF FEES	NET OF FEES	RUSSELL 2000® VALUE	RUSSELL 2000®	NUMBER OF ACCOUNTS IN COMPOSITE	ANNUAL COMPOSITE DISPERSION**	3 YEAR EX-POST STD DEVIATION COMPOSITE**	3 YEAR EX-POST STD DEVIATION RUSSELL 2000®**	3 YEAR EX-POST STD DEVIATION RUSSELL 2000® VALUE**	VALUE OF COMPOSITE (USD MILLIONS)	% NON-FEE PAYING ASSETS	% TOTAL FIRM ASSETS IN COMPOSITE	TOTAL FIRM ASSETS (USD MILLIONS)
2006* (10-01)	11.51%	11.51%	9.03%	8.90%	2	n/a	n/a	n/a	n/a	1.54	100.00%	0.56%	274.04
2007	10.80%	10.38%	-9.78%	-1.57%	10	0.53%	n/a	n/a	n/a	7.33	23.37%	2.43%	301.13
2008	-39.64%	-40.24%	-28.92%	-33.79%	21	1.38%	n/a	n/a	n/a	7.50	13.02%	2.95%	253.59
2009	55.02%	53.59%	20.58%	27.17%	23	3.78%	n/a	n/a	n/a	12.90	14.96%	4.19%	308.03
2010	31.55%	30.32%	24.50%	26.85%	25	1.18%	n/a	n/a	n/a	18.84	13.65%	4.78%	394.36
2011	-6.93%	-7.87%	-5.50%	-4.18%	31	0.56%	n/a	n/a	n/a	23.89	9.61%	5.36%	445.63
2012	5.15%	4.22%	18.05%	16.35%	31	0.60%	14.43%	20.20%	19.89%	24.17	9.93%	5.21%	463.79
2013	17.05%	16.01%	34.52%	38.82%	27	0.85%	11.18%	16.45%	15.82%	21.85	12.15%	4.15%	526.15
2014	0.21%	-0.71%	4.22%	4.89%	22	0.22%	8.91%	13.12%	12.79%	18.16	14.70%	3.49%	520.60
2015	2.71%	1.80%	-7.47%	-4.41%	18	0.35%	8.46%	13.96%	13.46%	15.92	16.50%	3.46%	460.26
2016	20.04%	19.00%	31.74%	21.31%	18	0.66%	9.24%	15.76%	15.50%	18.33	16.37%	3.79%	483.91
2017*	2.68%	2.46%	-0.13%	2.47%	18	n/a	n/a	n/a	n/a	18.67	16.00%	3.78%	493.80

* Performance represents a partial period return for this year.

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

*** 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.

Composites consist of all portfolios that meet the adviser's criteria for inclusion. Investment results for individual accounts may vary from the composite.

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 against the Russell 2000® Value, and secondarily, the Russell 2000® indices. Effective September 16, 2015, the Russell 2000® Value index replaced the Russell 2000® index as the primary benchmark. Effective October 1, 2012, Symons Capital Management, Inc. substituted the Russell 2000® Value index for the S&P 500® index as a secondary benchmark. The Russell 2000® Value index primarily includes small capitalization value stocks that better represent our portfolio management and stock selection style than the S&P 500® index, which primarily includes only large-capitalization stocks and the Russell 2000® index, which primarily encompasses small capitalization stocks. The Russell 2000® Value and Russell 2000® indices are shown for the entire history. Both benchmarks are unmanaged indices. A direct investment in an index may involve different liquidity, risks and tax considerations. SCM may invest in securities outside of those represented in the indices.
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 December 31, 2016 by Ashland Partners & Company, LLP. 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 December 31, 2016 by Ashland Partners & Company, LLP. The verification and performance examination reports are available upon request.