



SYMONS[®]
CAPITAL MANAGEMENT

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Managing U.S. Equity Portfolios Since 1983

And

Building Durable Wealth Through Risk Management

Symons[®] **Small Cap Value**
3rd Quarter 2018



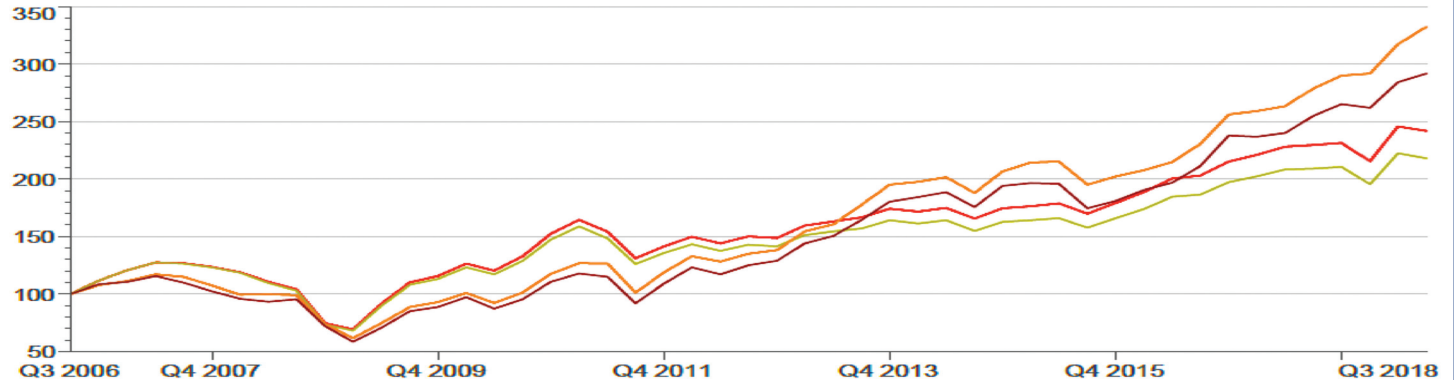
Symons[®] Capital Management, Inc. – Small Cap Value Composite

Zephyr StyleADVISOR: Symons[®] Capital Management, Inc.

Manager Performance

October 2006 – September 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 - September 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)	7.63%	-2.89%	141.63%	18.21%	7.66%	75.56%	85.08%	-1.20%	0.87	48
Symons [®] Small Cap Value Composite (net of fees)	6.72%	-3.80%	118.20%	18.19%	6.75%	72.20%	87.16%	-2.04%	0.87	48
S&P SmallCap 600 [®]	10.52%	0.00%	232.14%	18.31%	10.52%	100.00%	100.00%	0.00%	1.00	48
S&P SmallCap 600 [®] Value	9.33%	-1.19%	191.62%	19.07%	9.06%	97.57%	105.52%	-1.34%	1.03	48

SMALL CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR)***	MEDIAN RANK	YTD 249 MNG	1 YEAR 249 MNG	3 YEARS 236 MNG	5 YEARS 214 MNG	7 YEARS 198 MNG	10 YEARS 173 MNG	ANALYSIS PERIOD 151 MNG
Symons [®] Small Cap Value Composite (gross of fees)	88.09%	65.48%	86.51%	76.70%	79.23%	97.44%	84.66%	62.18%
Symons [®] Small Cap Value Composite (net of fees)	93.97%	72.66%	91.85%	84.19%	86.02%	98.31%	93.49%	83.65%
S&P SmallCap 600 [®]	1.12%	1.02%	1.14%	2.22%	0.81%	1.80%	3.22%	2.07%
S&P SmallCap 600 [®] Value	8.70%	17.52%	16.06%	7.05%	6.57%	5.96%	18.12%	18.13%

Note: This data is presented as supplemental information to the fully compliant GIPS[®] presentation. Please see page 4 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.



SECTOR WEIGHTINGS

SECTOR	Symons [®] Small Cap Value	S&P 600 [®] Index
Consumer Discretionary	21.5%	14.2%
Real Estate	15.4%	5.7%
Utilities	13.5%	2.2%
Consumer Staples	12.5%	3.2%
Industrials	6.3%	19.8%
Materials	5.9%	4.9%
Communication Services	5.0%	2.1%
Financials	4.8%	17.1%
Information Technology	2.9%	14.3%
Energy	1.7%	4.3%
Health Care	0.0%	12.2%

S&P 500[®] weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore the aggregate weights for the index may not equal 100%.

PORTFOLIO HIGHLIGHTS

Characteristics	Symons [®] Small Cap Value	S&P 600 [®] Index
Wtd Avg Mkt Cap	1.71 B	1.50 B
Median Mkt Cap	1.64 B	1.30 B
Number of Securities	49	601
Largest Mkt Cap	3.94 B	5.79 B
Smallest Mkt Cap	0.08 B	0.07 B
Dividend Yield	2.38%	1.39%
Median Trailing P/E	22.50*	43.76*
Median Forward P/E	20.62	18.19

* S&P 500[®] # as of 06/29/18, the most recent data per spdji.com on 10/09/18. Symons[®] Small Cap # based on individual holdings Trailing P/E as available from Bloomberg on 10/01/18.

TOP 10 SECURITY HOLDINGS

Sally Beauty Holdings, Inc.	4.07%	Consumer Discretionary
Cott Corp.	3.82%	Consumer Staples
GameStop Corp.	3.38%	Consumer Discretionary
Agree Realty Corp.	3.23%	Real Estate
American States Water Company	3.21%	Utilities
South Jersey Industries, Inc.	3.13%	Utilities
Northwest Natural Gas Company	3.02%	Utilities
New Media Investment Group Inc.	2.96%	Communication Services
SP Plus Corp.	2.94%	Industrials
Big Lots, Inc.	2.91%	Consumer Discretionary

Note: This data is presented as supplemental information to the fully compliant GIPS[®] presentation and additional disclosure information on page 4. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified will be profitable.



SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (9-30-2018)

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**	4.42%	3.75%	14.54%	9.94%	13	n/a	n/a	n/a	n/a	14.74	17.37%	4.59%	321.21

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

** Performance represents a partial year-to-date return through 09/30/2018.

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 June 30, 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 June 30, 2018 by ACA Performance Services LLC. The verification and performance examination reports are available upon request.