

**Symons Capital Management, Inc.
Verification Report**

December 31, 2019



Verification Report

Ms. Vicki Lynn Ellis, Chief Compliance Officer
Symons Capital Management, Inc.

We have verified whether Symons Capital Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from January 1, 1996 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020

Symons Capital Management, Inc.
Verification and Symons Value Composite Performance
Examination Report

December 31, 2019



Verification and Performance Examination Report

Ms. Vicki Lynn Ellis, Chief Compliance Officer
Symons Capital Management, Inc.

We have verified whether Symons Capital Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Symons Value Composite for the periods from April 1, 2017 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Symons Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from January 1, 1996 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Symons Value Composite and calculated the Symons Value Composite's performance for the periods from April 1, 2017 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Symons Value Composite's accompanying compliant presentation for the periods from April 1, 2017 through December 31, 2019 in compliance with the GIPS standards.

A performance examination of the Firm's Symons Value Composite covering the periods from January 1, 2000 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Symons Value Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020

SYMONS® VALUE COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

Firm Assets		Composite Assets			Annual Performance Results				Standard Deviation			
Year End	Total Firm Assets U.S. Dollars (millions)	Composite Assets U.S. Dollars (millions)	% Non-Fee Paying Accts	Number of Accounts	Composite Gross	Composite Net	S&P 500®	S&P 500® Value	3 Yr Ex-Post Std Deviation Composite	3 Yr Ex-Post Std Deviation S&P 500®	3 Yr Ex-Post Std Deviation S&P 500® Value	Composite Dispersion
2000	79.80	50.18	0.00%	114	22.53%	21.15%	(9.10%)	(0.52%)	N.A.	N.A.	N.A.	8.32%
2001	91.82	70.65	0.00%	126	18.96%	17.58%	(11.89%)	(8.18%)	N.A.	N.A.	N.A.	1.74%
2002	102.45	81.48	0.00%	179	(13.15%)	(14.17%)	(22.10%)	(16.61%)	N.A.	N.A.	N.A.	1.43%
2003	118.71	97.98	0.00%	182	21.81%	20.42%	28.68%	30.35%	N.A.	N.A.	N.A.	1.83%
2004	149.81	117.51	0.00%	188	20.06%	18.71%	10.88%	15.02%	N.A.	N.A.	N.A.	1.22%
2005	183.22	139.56	0.00%	211	11.97%	10.71%	4.91%	8.71%	N.A.	N.A.	N.A.	1.11%
2006	274.04	177.68	0.00%	244	16.00%	14.73%	15.79%	20.78%	N.A.	N.A.	N.A.	0.82%
2007	301.13	187.95	0.00%	250	3.60%	2.49%	5.49%	1.99%	N.A.	N.A.	N.A.	1.27%
2008	253.59	180.07	0.00%	251	(12.03%)	(12.98%)	(37.00%)	(39.22%)	N.A.	N.A.	N.A.	1.39%
2009	308.03	177.31	1.38%	250	16.92%	15.65%	26.46%	21.18%	N.A.	N.A.	N.A.	1.18%
2010	394.36	200.62	1.36%	254	11.36%	10.17%	15.06%	15.10%	N.A.	N.A.	N.A.	0.71%
2011	445.63	303.11	1.49%	307	7.68%	6.64%	2.11%	(0.48%)	N.A.	N.A.	N.A.	0.53%
2012	463.79	331.76	1.41%	322	7.98%	6.93%	16.00%	17.68%	9.15%	15.09%	15.75%	0.38%
2013	526.15	392.37	1.46%	332	18.57%	17.43%	32.39%	31.99%	7.59%	11.94%	12.97%	0.92%
2014	520.60	403.61	1.64%	329	8.94%	7.89%	13.69%	12.36%	7.17%	8.97%	9.46%	0.35%
2015	460.26	358.81	1.91%	312	0.28%	(0.67%)	1.38%	(3.13%)	7.69%	10.47%	10.60%	0.32%
2016	483.91	367.55	1.97%	300	7.86%	6.83%	11.96%	17.40%	7.87%	10.59%	10.73%	0.45%
2017	420.43	324.21	1.83%	257	10.35%	9.32%	21.83%	15.36%	7.47%	9.92%	10.32%	0.35%
2018	266.98	221.48	1.74%	198	(8.14%)	(9.04%)	(4.38%)	(8.95%)	9.67%	10.80%	11.02%	0.30%
2019	240.83	194.57	2.36%	159	26.96%	25.72%	31.49%	31.93%	9.71%	11.93%	12.73%	1.31%

N.A. – 3 Year Ex-Post Standard Deviation is not applicable for this period.

The Symons® Value Composite was created in October 1986 and consists of all fully discretionary portfolios that are managed in the Value style, excluding wrap accounts. The Symons® Value investment discipline seeks to invest primarily in a diversified portfolio of established, sustainable companies, with market capitalizations at the time of purchase above approximately \$500 million, whose current prices appear to 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. The Symons® Value Composite is managed with the objective of absolute total return. It is not managed against a specific benchmark and is not expected to be correlated with any particular market index. For informational purposes, the composite is compared to the S&P 500® and S&P 500® Value indices, although the composite portfolio may be composed of materially different investments and actual exposure to the benchmark sectors will vary. 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 April 1, 2017 through December 31, 2019 by ACA Performance Services. 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 April 1, 2017 through December 31, 2019 by ACA Performance Services. The verification and performance examination reports are available upon request.

**Symons Capital Management, Inc.
Verification and Symons Small Cap Value Composite Performance
Examination Report**

December 31, 2019



Verification and Performance Examination Report

Ms. Vicki Lynn Ellis, Chief Compliance Officer
Symons Capital Management, Inc.

We have verified whether Symons Capital Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Symons Small Cap Value Composite for the periods from April 1, 2017 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Symons Small Cap Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from January 1, 1996 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Symons Small Cap Value Composite and calculated the Symons Small Cap Value Composite's performance for the periods from April 1, 2017 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Symons Small Cap Value Composite's accompanying compliant presentation for the periods from April 1, 2017 through December 31, 2019 in compliance with the GIPS standards.

A performance examination of the Firm's Symons Small Cap Value Composite covering the periods from October 1, 2006 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Symons Small Cap Value Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020

SYMONS® SMALL CAP VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Firm Assets		Composite Assets			Annual Performance Results				Standard Deviation			
Year End	Total Firm Assets U.S. Dollars (millions)	Composite Assets U.S. Dollars (millions)	% Non-Fee Paying Accts	Number of Accounts	Composite Gross	Composite Net	S&P SmallCap 600®	S&P SmallCap 600® Value	3 Yr Ex-Post Std Deviation Composite	3 Yr Ex-Post Std Deviation S&P SmallCap 600®	3 Yr Ex-Post Std Deviation S&P SmallCap 600® Value	Composite Dispersion
2006*	274.04	1.54	100.00%	Five or fewer	11.51%	11.51%	7.85%	8.39%	N.A.	N.A.	N.A.	N.A.
2007	301.13	7.33	23.37%	10	10.80%	10.38%	(0.30%)	(5.54%)	N.A.	N.A.	N.A.	0.53%
2008	253.59	7.50	13.02%	21	(39.64%)	(40.24%)	(31.07%)	(29.51%)	N.A.	N.A.	N.A.	1.38%
2009	308.03	12.90	14.96%	23	55.02%	53.59%	25.57%	22.85%	N.A.	N.A.	N.A.	3.78%
2010	394.36	18.84	13.65%	25	31.55%	30.32%	26.31%	24.72%	N.A.	N.A.	N.A.	1.18%
2011	445.63	23.89	9.61%	31	(6.93%)	(7.87%)	1.02%	(1.38%)	N.A.	N.A.	N.A.	0.56%
2012	463.79	24.17	9.93%	31	5.15%	4.22%	16.33%	18.21%	14.43%	18.96%	19.95%	0.60%
2013	526.15	21.85	12.15%	27	17.05%	16.01%	41.31%	39.98%	11.18%	15.37%	15.95%	0.85%
2014	520.60	18.16	14.70%	22	0.21%	(0.71%)	5.76%	7.54%	8.91%	12.36%	12.68%	0.22%
2015	460.26	15.92	16.50%	18	2.71%	1.80%	(1.97%)	(6.67%)	8.46%	13.18%	13.42%	0.35%
2016	483.91	18.33	16.37%	18	20.04%	19.00%	26.56%	31.32%	9.24%	14.95%	15.48%	0.66%
2017	420.43	18.37	16.76%	17	7.54%	6.61%	13.23%	11.51%	7.90%	13.60%	14.47%	1.69%
2018	266.98	10.84	20.66%	12	(9.05%)	(9.81%)	(8.48%)	(12.64%)	11.16%	16.02%	16.23%	0.24%
2019	240.83	12.11	19.74%	12	17.84%	16.89%	22.78%	24.54%	12.05%	16.24%	17.10%	0.39%

* Performance represents a partial year-to-date return from 10/1/2006 through 12/31/2006.

N.A – Annual Dispersion and/or 3 Year Ex-Post Standard Deviation is not applicable for this period.

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, excluding wrap accounts. The investment objective for the Symons® Small Cap Value investment discipline is long-term capital appreciation achieved by investing primarily in a diversified portfolio of small capitalization companies that we believe are at attractive prices, and that appear to have strong potential for capital appreciation over the long-term. The strategy is typically allocated among a broad cross-section of market sectors and industries, as long as small cap stocks with attractive valuations are available for purchase in these sectors and industries. 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. The Symons® Small Cap Value Composite is managed with the objective of absolute total return. It is not managed against a specific benchmark and is not expected to be correlated with any particular market index. For informational purposes, the composite is compared to the S&P SmallCap 600® and S&P SmallCap 600® Value indices, although the composite portfolio may be composed of materially different investments and actual exposure to the benchmark sectors will vary. 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 April 1, 2017 through December 31, 2019 by ACA Performance Services. 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 April 1, 2017 through December 31, 2019 by ACA Performance Services. The verification and performance examination reports are available upon request.

Symons Capital Management, Inc.
Verification and Symons Asset Allocation Composite Performance
Examination Report

December 31, 2019



Verification and Performance Examination Report

Ms. Vicki Lynn Ellis, Chief Compliance Officer
Symons Capital Management, Inc.

We have verified whether Symons Capital Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Symons Asset Allocation Composite for the periods from January 1, 2019 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Symons Asset Allocation Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 2017 through December 31, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

A verification covering the periods from January 1, 1996 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Symons Asset Allocation Composite and calculated the Symons Asset Allocation Composite's performance for the periods from January 1, 2019 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Symons Asset Allocation Composite's accompanying compliant presentation for the periods from January 1, 2019 through December 31, 2019 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Symons Asset Allocation Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
April 17, 2020

SYMONS® ASSET ALLOCATION COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Firm Assets		Composite Assets			Annual Performance Results			Standard Deviation		
Year End	Total Firm Assets U.S. Dollars (millions)	Composite Assets U.S. Dollars (millions)	% Non-Fee Paying Accts	Number of Accounts	Composite Gross	Composite Net	Blended Benchmark 60% S&P 500® (SPX) 40% Bloomberg Barclays US Aggregate Bond Index	3 Yr Ex-Post Std Deviation Composite	Blended Benchmark 60% S&P 500® (SPX) 40% Bloomberg Barclays US Aggregate Bond Index	Composite Dispersion
2019	240.83	9.25	45.30%	10	20.78%	20.69%	22.19%	N.A.	N.A.	N.A.

N.A – Annual Dispersion and/or 3 Year Ex-Post Standard Deviation is not applicable for this period.

The Symons® Asset Allocation Composite (SAAS) was created on January 1, 2019 and consists of all fully discretionary portfolios that are managed in the Asset Allocation style, excluding wrap accounts. Symons® Asset Allocation Strategy is a tactical, intelligent asset allocation strategy that invests in passive stock, bond, and related market volatility futures ETFs and ETNs (Investments). SAAS seeks to generate modest absolute returns with limited downside risk by acting prudently. It is not managed against a specific benchmark and is not expected to be correlated with any particular market index. SAAS is managed in accord with the probability of future market risks and opportunities based on SCM's macroeconomic research. The approach is to calibrate the strategy by incrementally changing its holdings of Investments. Such Investments may include, but are not be limited to, ETFs and ETNs related to high-grade and low-grade bonds, U.S. and international stocks and bonds, large cap stocks and small cap stocks, emerging markets, defensive and cyclical stock sectors, and market volatility futures. The minimum initial investment in the Symons® Asset Allocation composite is generally \$500,000, which may be waived at the Adviser's discretion. The account size for composite inclusion is \$200,000.

For comparison purposes, SAAS is compared to a blended benchmark of 60% S&P 500® (SPX) and 40% Bloomberg Barclays US Aggregate Bond Index (LBSTRUU). The component benchmark returns are blended on a monthly basis to calculate the custom blend return. The custom blend returns are geometrically linked to calculate benchmark annual returns. But the SAAS portfolio may be composed of a materially different investment blend and actual exposure to the benchmark sectors will vary. It is not managed against a specific benchmark and is not expected to be correlated with any particular market index.

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 0.60% on all assets for direct client accounts and 0.45% for institutional accounts. 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 2021, because 36 monthly composite returns are not available until December 31, 2021.

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 April 1, 2017 through December 31, 2019 by ACA Performance Services. 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® Asset Allocation composite has been examined for the periods from January 1, 2019 through December 31, 2019 by ACA Performance Services. The verification and performance examination reports are available upon request.