



SYMONS[®] CAPITAL MANAGEMENT

**Our Mission: Building Durable Wealth Through
Intelligent Risk Management Since 1983**

Symons[®] Value
September 30, 2020



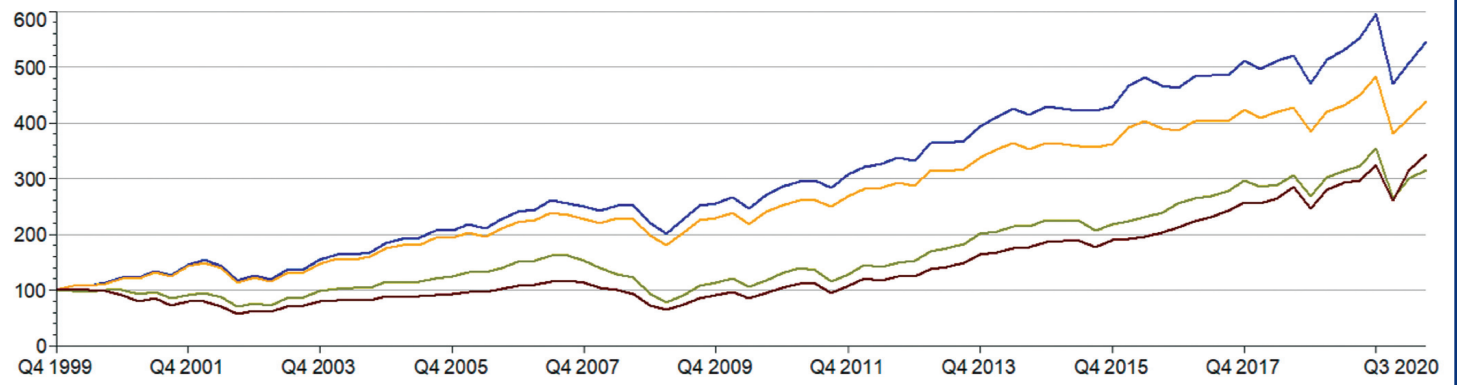
Symons[®] Capital Management, Inc. – Symons[®] Value Composite

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

Manager Performance

January 2000 – September 2020
(Single Computation)

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



January 2000 - September 2020: 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)	8.51%	2.40%	444.13%	12.82%	10.31%	75.92%	48.54%	4.47%	0.63	83
Symons [®] Value Composite (net of fees)	7.38%	1.27%	337.98%	12.79%	8.83%	71.28%	51.69%	3.38%	0.63	83
S&P 500 [®]	6.11%	0.00%	242.28%	16.79%	6.11%	100.00%	100.00%	0.00%	1.00	83
S&P 500 [®] Value	5.67%	-0.44%	214.28%	17.10%	5.63%	95.58%	98.09%	-0.15%	0.97	83

LARGE CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR)***	MEDIAN RANK	YTD 437 MNG	1 YEAR 437 MNG	3 YEARS 421 MNG	5 YEARS 379 MNG	10 YEARS 319 MNG	15 YEARS 257 MNG	ANALYSIS PERIOD 179 MNG
Symons [®] Value Composite (gross of fees)	44.40%	44.57%	39.76%	43.42%	88.04%	92.90%	46.53%	8.96%
Symons [®] Value Composite (net of fees)	74.04%	49.40%	45.69%	54.81%	95.16%	97.28%	79.14%	25.50%
S&P 500 [®]	1.26%	0.65%	0.22%	0.81%	0.26%	0.00%	3.64%	55.02%
S&P 500 [®] Value	43.27%	63.53%	46.72%	39.49%	31.41%	31.70%	48.84%	65.07%

Note: This data is presented as supplemental information to the fully compliant GIPS[®] presentation. Please see pages 7 and 8 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. Metrics Definitions can be found on page 6.

*** 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.

INVESTMENT PERFORMANCE

	Symons [®] Value	S&P 500 [®]	S&P 500 [®] Value
YTD (09/30/20)	-9.45	5.58	-11.46
1 Year	-2.46	15.15	-2.68
3 Years	2.81	12.28	4.18
5 Years	4.22	14.15	8.84
10 Years	6.21	13.74	10.35
15 Years	5.61	9.20	6.59
Since Inception	7.38	6.11	5.67

Annualized Net Returns as of 09/30/2020, periods 1 year or greater are annualized.

TOP 10 SECURITY HOLDINGS

Agnico-Eagle Mines Ltd.	8.18%	Materials
Dominion Resources, Inc.	4.82%	Utilities
Duke Energy Corp.	4.43%	Utilities
PPL Corp.	4.38%	Utilities
Nextera Energy Inc.	4.20%	Utilities
LM Ericsson Telephone Company	4.10%	Information Technology
Bristol-Myers Squibb Company	3.44%	Health Care
Newell Rubbermaid Inc.	3.28%	Consumer Discretionary
United Parcel Service	2.98%	Industrials
U.S. Bancorp	2.91%	Financials

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.

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PORTFOLIO HIGHLIGHTS

Characteristics	Symons [®] Value	S&P 500 [®] Index
Wtd Avg Mkt Cap	72.32 B	58.02 B
Median Mkt Cap	35.70 B	22.71 B
Number of Securities	31	505
Largest Mkt Cap	508.94 B	1,980.64 B
Smallest Mkt Cap	1.38 B	2.12 B
Dividend Yield	3.75%	1.70%
Median Trailing P/E	15.51*	31.24*
Median Forward P/E	17.88	21.75

* S&P 500[®] # as of 06/30/20, the most recent data per spdji.com on 10/07/20. Symons[®] Value # based on individual holdings Trailing P/E as available from Bloomberg on 10/01/20.

SECTOR WEIGHTINGS

SECTOR	Symons [®] Value	S&P 500 [®] Index
Utilities	23.9%	3.0%
Consumer Staples	12.4%	7.0%
Materials	10.1%	2.6%
Financials	7.2%	9.7%
Industrials	5.7%	8.3%
Real Estate	5.4%	2.6%
Information Technology	4.1%	28.2%
Health Care	3.4%	14.2%
Consumer Discretionary	3.3%	11.6%
Energy	3.1%	2.1%
Communication Services	2.5%	10.8%

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%.



**FULL MARKET CYCLE
NET-RETURNS**

• 1/1/2000 through 9/30/2007 (7.75 Years)

Symons[®] Value Total Return: 134.57%

Symons[®] Value Annual Compound Rate: 11.63%

S&P 500[®] Total Return: 18.02%

S&P 500[®] Annual Compound Rate: 2.16%

• 10/1/2007 through 09/30/2020 (13 Years)

Symons[®] Value Total Return: 86.72%

Symons[®] Value Annual Compound Rate: 4.92%

S&P 500[®] Total Return: 190.01%

S&P 500[®] Annual Compound Rate: 8.54%

• 1/1/2000 through 09/30/2020 (20.75 Years)

Symons[®] Value Total Return: 337.98%

Symons[®] Value Annual Compound Rate: 7.38%

S&P 500[®] Total Return: 242.28%

S&P 500[®] Annual Compound Rate: 6.11%

**DOWN MARKET
NET-RETURNS**

• 1/1/2000 through 12/31/2002 (3 Years)

Symons[®] Value Total Return: 22.27%

Symons[®] Value Annual Compound Rate: 6.93%

S&P 500[®] Total Return: -37.61%

S&P 500[®] Annual Compound Rate: -14.55%

• 10/1/2007 through 3/31/2009 (1.5 Years)

Symons[®] Value Total Return: -22.89%

Symons[®] Value Annual Compound Rate: -15.91%

S&P 500[®] Total Return: -45.80%

S&P 500[®] Annual Compound Rate: -33.53%

• 7/1/2011 through 9/30/2011 (0.25 Years)

Symons[®] Value Total Return: -4.48%

S&P 500[®] Total Return: -13.87%

• 7/1/2015 through 9/30/2015 (0.25 Years)

Symons[®] Value Total Return: -0.47%

S&P 500[®] Total Return: -6.44%

Note: This data is presented as supplemental information to the fully compliant GIPS[®] presentation on pages 7 and 8. 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. Returns presented obtained from Zephyr StyleADVISOR.

RISK MATTERS:

- ▶ ***Symons[®] Value's* risk controls result in consistent downside protection (Max drawdown & Downside Capture), and consistent low volatility (Beta & Standard Deviation).**
- ▶ ***Symons[®] Value's* current Active Share is 93%, resulting in a portfolio that is notably differentiated from its benchmark.**

SYMONS [®] VALUE COMPOSITE (net of fees) PEER RANKINGS – for periods ending 09-30-2020					
Metric	Category % Ranking*				
	3 Yr	5 Yr	10 Yr	15 Yr	Since 1/1/2000
Max Drawdown	12%	12%	10%	1%	1%
Downside Capture	15%	15%	2%	1%	3%
Beta	5%	5%	2%	1%	2%
Standard Deviation	4%	7%	2%	1%	3%
Sortino Ratio	48%	84%	64%	20%	6%
Sharpe Ratio	53%	89%	71%	30%	7%

*Symons[®] Value Composite (net of fees) Percentile Ranking vs. Zephyr Large Value Universe (Morningstar)**

The statistics presented above are provided as supplemental information to the full disclosure presentation, which can be found on pages 7 and 8.

Metrics Definitions can be found on page 6.

*Zephyr creates domestic equity universes based on investment style / fund behavior using the Morningstar Mobius, Nelson's, PSN, and eVestment Alliance databases. Data rankings are prepared using the Zephyr Large Value Universe (Morningstar) – this universe uses the Morningstar Mutual Funds database for managers of which 421 managers were included in our peer group analysis for 3 yr, 379 managers for 5 yr, 319 managers for 10 yr, 257 managers for 15 yr and 179 managers for the period since 1/1/2000. 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.



Active Share –

Is the percentage of a portfolio's holdings that is different from its benchmark's holdings.

Alpha –

Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Theoretically, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha.

Beta –

Measures a portfolio's volatility relative to broad market movements. With the market given a beta of 1.00, a portfolio with a beta of 0.50 will participate only half as much in market movements, so that a lower number means less portfolio volatility than the market.

Downside Capture vs. Market –

Measures the percentage of market losses incurred by a portfolio when markets are down, compared to losses incurred by the market. The lower the number the better.

Maximum Drawdown –

Measures the maximum loss in any losing period during a portfolio's investment record. It is the percentage retrenchment from the portfolio's peak value to its valley value.

Risk-Adjusted Performance –

Risk-adjusted performance is the annualized rate of return of a blend consisting of the manager's portfolio and cash. The blend is built in such a way that the resulting portfolio has the same standard deviation as the market benchmark. In other words, risk-adjusted performance "normalizes" a manager's standard deviation to equal that of the market benchmark.

Sharpe Ratio –

Measures a portfolio's return relative to its risk, with the return being the portfolio's return above the risk-free Treasury bill rate and the risk being the portfolio's standard deviation. The higher the Sharpe ratio the better the portfolio's risk-adjusted performance.

Sortino Ratio –

Similar to the Sharpe Ratio, but measures only a portfolio's downside risk. The higher the Sortino Ratio the better the portfolio's downside risk protection.

Standard Deviation –

Measures the degree of variation of a portfolio's returns around the portfolio's mean (average) return. A high standard deviation means that the portfolio is volatile. A low standard deviation means that the portfolio is generally consistent in producing similar returns.

Up Capture vs. Market –

The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

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SCHEDULE OF COMPARATIVE PERFORMANCE STATISTICS (12-31-2019)

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	-8.14%	-9.04%	-4.38%	-8.95%	198	0.30%	9.67%	10.80%	11.02%	221.48	1.74%	82.96%	266.98
2019	26.96%	25.72%	31.49%	31.93%	159	1.31%	9.71%	11.93%	12.73%	194.57	2.36%	80.79%	240.83

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

See next page for Composite Notes.



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, 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.
2. For comparison purposes the composite is measured primarily against the S&P 500[®] index, and secondarily against the S&P 500[®] Value index. Effective October 1, 2005, Symons[®] Capital Management, Inc. substituted the benchmark FTSE Russell 3000[®] Value Index for the FTSE Russell 2000[®] Index because the FTSE Russell 3000[®] Value Index provided a better representation of our portfolio management and stock selection style, being a broad-based index that includes large-, mid-, and small capitalization stocks, in contrast to the FTSE Russell 2000[®] Index, which primarily encompasses only small-capitalization stocks. Effective April 1, 2017, the S&P 500[®] index replaces the FTSE Russell 3000[®] Value index as a primary benchmark, and the S&P 500[®] Value index replaces the S&P 500[®] index as a secondary benchmark, since FTSE Russell index returns are no longer available without paying substantial annual licensing fees. The S&P 500[®] index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks, representing all major industries. And the S&P 500[®] Value index is a much better differentiated index for marketing purposes. Both benchmarks are unmanaged indices that primarily include large capitalization stocks that are representative of Symons[®] Capital Management, Inc.'s Value portfolio management and stock selection style. 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.
3. Returns are presented since the beginning of Colin Symons' tenure as portfolio manager on January 1, 2000. Results are based on fully discretionary accounts under management, including those accounts no longer managed by the firm. The U.S. Dollar is the currency used to express performance. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross of fees returns are presented before management and custodial fees, but after all trading expenses. Net of fee performance was calculated using actual management fees. Prior to July 2015, net of fee performance was calculated using actual management and sub-advisory fees. Past performance is not indicative of future results.
4. The investment management fee is: 1.25% on the first \$1 million; 1.00% on the next \$4 million; 0.90% on the next \$5 million; 0.80% on the next \$15 million; 0.70% on the next \$25 million; and 0.60% above \$50 million. Actual investment advisory fees incurred by clients may vary.
5. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Three-year annualized ex-post standard deviation of the composite and benchmark are not presented prior to 2012, because 36 monthly composite returns were not available until December 31, 2012.
6. Securities purchased by Symons[®] Capital Management, Inc. are listed on a major exchange with published values. Generally, month-end valuations as shown on custodian account statements are used to calculate portfolio assets and returns. Any cash flow equal to or greater than 5% of a portfolio's market value would cause the portfolio to be revalued and accounted for properly so as not to distort performance. Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.
7. Symons[®] Capital Management, Inc. is an independent investment management firm, not affiliated with any parent organization, established in 1983 and registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Prior to October 1, 2001, the firm was known as Dollins Symons[®] Management, Inc. The firm maintains a complete list and description of composites, which is available upon request.
8. Symons[®] Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS[®] standards. Symons[®] Capital Management, Inc. has been independently verified for the periods January 1, 1996 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through December 31, 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.
9. The Symons[®] Value composite has been examined for the periods July 1, 1998 through March 31, 2017 by Ashland Partners & Company, LLP; and from April 1, 2017 through December 31, 2019 by ACA Performance Services. The verification and performance examination reports are available upon request.

See previous page for Performance Statistics.