



SYMONS[®]
CAPITAL MANAGEMENT

SYMONS[®] CAPITAL MANAGEMENT

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

Symons[®] Small Cap Value
June 30, 2021

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

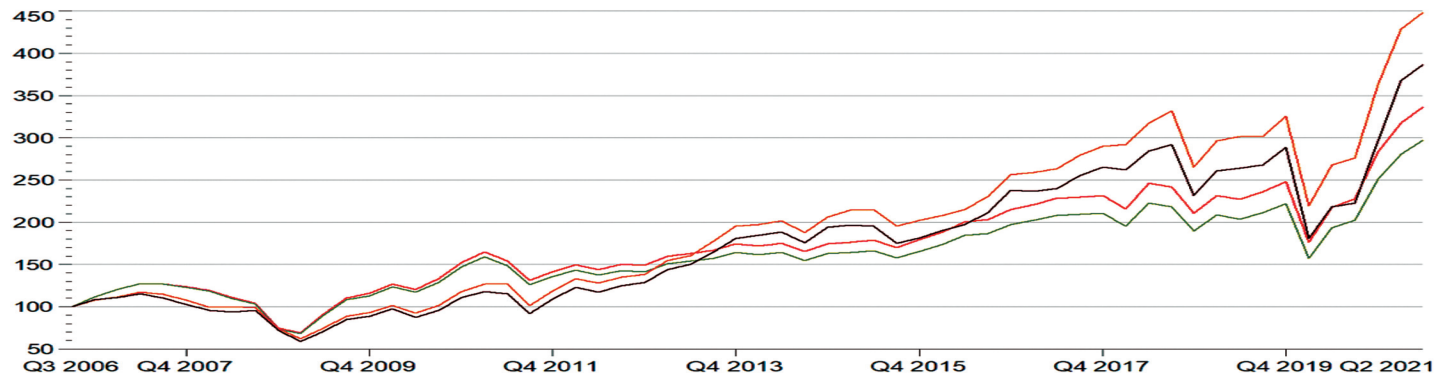
 Zephyr StyleADVISOR: Symons[®] Capital Management, Inc.

Manager Performance

October 2006 – June 2021

(Single Computation)

- Symons[®] Small Cap Value Composite (gross of fees)
- Symons[®] Small Cap Value Composite (net of fees)
- S&P SmallCap 600[®]
- S&P SmallCap 600[®] Value



October 2006 - June 2021: 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)	8.58%	-2.12%	236.47%	20.71%	8.99%	77.00%	82.17%	-0.42%	0.85	59
Symons [®] Small Cap Value Composite (net of fees)	7.66%	-3.04%	197.18%	20.69%	8.01%	74.02%	83.81%	-1.26%	0.84	59
S&P SmallCap 600 [®]	10.70%	0.00%	348.06%	22.36%	10.70%	100.00%	100.00%	0.00%	1.00	59
S&P SmallCap 600 [®] Value	9.60%	-1.11%	286.41%	23.84%	9.25%	99.77%	106.07%	-1.38%	1.06	59

SMALL CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR) ^{***}	MEDIAN RANK	YTD 245 MNG	1 YEAR 245 MNG	3 YEARS 233 MNG	5 YEARS 228 MNG	7 YEARS 210 MNG	10 YEARS 186 MNG	ANALYSIS PERIOD 146 MNG
Symons [®] Small Cap Value Composite (gross of fees)	66.12%	84.41%	87.65%	40.95%	78.55%	28.10%	90.81%	47.45%
Symons [®] Small Cap Value Composite (net of fees)	82.54%	86.44%	91.24%	46.94%	85.78%	47.00%	95.43%	71.35%
S&P SmallCap 600 [®]	4.81%	56.08%	44.81%	23.59%	11.68%	3.25%	1.46%	1.53%
S&P SmallCap 600 [®] Value	14.96%	14.89%	23.82%	42.57%	23.96%	13.53%	7.71%	19.84%

Note: This data is presented as supplemental information to the GIPS[®] Composite Report on pages 6 and 7.

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. Metric Definitions can be found on page 5.

^{***} 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 [®] SmallCap	S&P SmallCap 600 [®]	S&P SmallCap 600 [®] Value
YTD	18.58	23.56	30.59
1 Year	53.42	67.40	77.26
3 Years	10.14	12.20	10.78
5 Years	9.99	15.82	14.42
7 Years	8.87	12.10	10.79
10 Years	7.19	13.49	12.88
Since Inception	7.66	10.71	9.60

Periods of 1 year or greater are annualized net returns.

TOP 10 SECURITY HOLDINGS

Fresh Del Monte Produce Inc.	5.06%	Consumer Staples
Avista Corp.	4.82%	Utilities
South Jersey Industries, Inc.	4.49%	Utilities
Valvoline Inc.	4.37%	Materials
Trulieve Cannabis Corp.	3.88%	Health Care
Northwestern Corp.	3.81%	Utilities
Otter Tail Corp.	3.70%	Utilities
Cleaver Leaves Holdings Inc.	3.66%	Health Care
Hecla Mining Company	3.42%	Materials
BrightView Holdings, Inc.	3.05%	Industrials

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.

Note: This data is presented as supplemental information to the GIPS[®] Composite Report on pages 6 and 7. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

PORTFOLIO HIGHLIGHTS

Characteristics	Symons [®] Small Cap Value	S&P 600 [®] Index
Wtd Avg Mkt Cap	2.72 B	1.91 B
Median Mkt Cap	2.12 B	1.59 B
Number of Securities	41	601
Largest Mkt Cap	7.15 B	14.15 B
Smallest Mkt Cap	0.18 B	0.15 B
Dividend Yield	1.48%	1.19%
Median Trailing P/E	19.76*	93.05
Median Forward P/E	18.74	18.64

* S&P 600[®] # as of 06/30/21, the most recent data per spdji.com on 07/08/21. Symons[®] Small Cap Value # based on individual holdings Trailing P/E as available from Bloomberg on 07/02/21.

SECTOR WEIGHTINGS

SECTOR	Symons [®] Small Cap Value	S&P 600 [®] Index
Utilities	21.4%	1.5%
Materials	19.0%	5.2%
Consumer Staples	16.9%	4.2%
Health Care	13.4%	11.9%
Industrials	4.8%	17.0%
Financials	3.1%	17.5%
Energy	2.7%	4.7%
Consumer Discretionary	2.2%	14.9%
Information Technology	2.0%	13.7%
Communication Services	1.8%	1.7%
Real Estate	1.6%	7.7%

S&P 600[®] 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%.

RISK MATTERS:

- ▶ ***Symons[®] Small Cap Value's* risk controls result in consistent downside protection (Max drawdown & Downside Capture), and consistent low volatility (Beta & Standard Deviation).**
- ▶ ***Symons[®] Small Cap Value's* current Active Share is 99%, resulting in a portfolio that is notably differentiated from its benchmark.**

SYMONS [®] SMALL CAP VALUE COMPOSITE (net of fees) PEER RANKINGS – for periods ending 06-30-2021					
Metric	Category % Ranking*				
	3 Yr	5 Yr	7 Yr	10 Yr	Since 10/1/2006
Max Drawdown	5%	4%	4%	4%	27%
Downside Capture	3%	2%	2%	2%	3%
Beta	4%	2%	3%	2%	3%
Standard Deviation	3%	3%	2%	2%	5%
Sortino Ratio	23%	55%	16%	76%	34%
Sharpe Ratio	25%	65%	18%	81%	48%

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

The statistics presented above are provided as supplemental information to the GIPS[®] Composite Report, which can be found on pages 6 and 7.

Metrics Definitions can be found on page 5.

*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 Small Value Universe (Morningstar) – this universe uses the Morningstar Mutual Funds database for managers of which 233 managers were included in our peer group analysis for 3 yr, 228 managers for 5 yr, 210 managers for 7 yr, 186 managers for 10 yr and 149 managers for the period since 10/1/2006. 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.

Note: This data is presented as supplemental information to the GIPS[®] Composite Report on pages 6 and 7.

ANNUAL GIPS[®] COMPOSITE REPORT

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 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	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%
2020	213.81	13.43	19.58%	20	13.96%	13.05%	11.29%	2.53%	22.79%	25.50%	27.47%	0.20%

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

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

See next page for Composite Disclosures.

The Symons[®] Small Cap Value Composite was created on October 1, 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. 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 the Symons[®] 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. Some accounts do not pay transaction fees. Net of fee performance was calculated using actual management fees. Past performance is not indicative of future results.

See previous page for Performance Statistics.

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, using gross-of-fee returns, calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

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 investments, calculating performance and preparing GIPS Composite Reports 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. A list of composite descriptions and a list of broad distribution pooled funds are 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 December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Symons[®] Small Cap Value composite has had a performance examination for the periods from October 1, 2006 through December 31, 2020. The verification and performance examination reports are available upon request.

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