



# **SYMONS<sup>®</sup> CAPITAL MANAGEMENT**

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

**Symons<sup>®</sup> Value  
June 30, 2021**

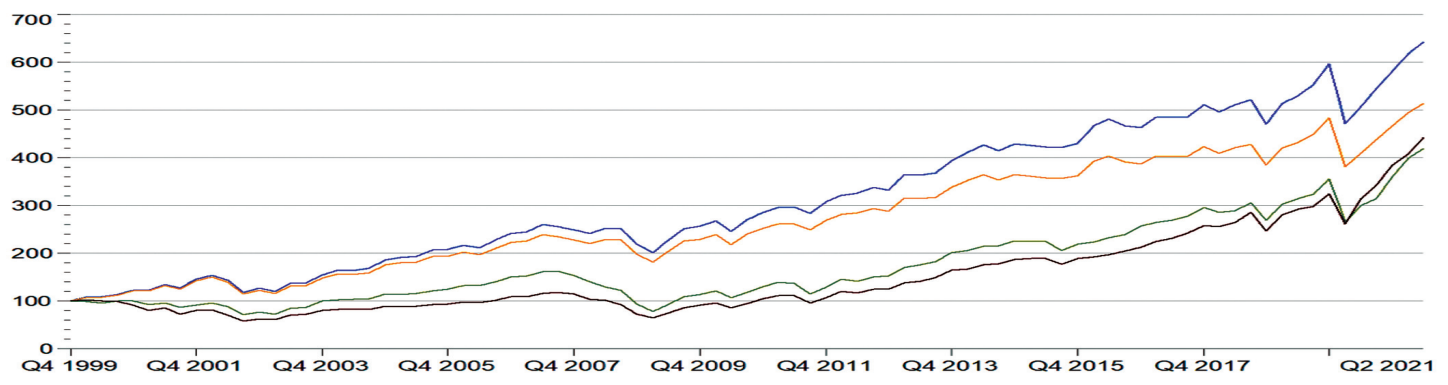
**Symons<sup>®</sup> Capital Management, Inc. – Symons<sup>®</sup> Value Composite**

 Zephyr StyleADVISOR: Symons<sup>®</sup> Capital Management, Inc.

**Manager Performance**

 January 2000 – June 2021  
 (Single Computation)

- Symons<sup>®</sup> Value Composite (gross of fees)
- Symons<sup>®</sup> Value Composite (net of fees)
- S&P 500<sup>®</sup> Value
- S&P 500<sup>®</sup>


**January 2000 - 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 <sup>®</sup> Value Composite (gross of fees)	9.04%	1.88%	542.52%	12.67%	11.11%	74.88%	45.83%	4.36%	0.63	86
Symons <sup>®</sup> Value Composite (net of fees)	7.90%	0.74%	413.02%	12.64%	9.61%	70.34%	51.69%	3.27%	0.63	86
S&P 500 <sup>®</sup>	7.16%	0.00%	342.41%	16.73%	7.16%	100.00%	100.00%	0.00%	1.00	86
S&P 500 <sup>®</sup> Value	6.88%	-0.28%	318.47%	17.13%	6.80%	96.78%	98.09%	0.01%	0.98	86

LARGE CAP VALUE PEER GROUP RANKING (SOURCE ZEPHYR) <sup>***</sup>	MEDIAN RANK	YTD 483 MNG	1 YEAR 483 MNG	3 YEARS 464 MNG	5 YEARS 427 MNG	10 YEARS 360 MNG	15 YEARS 304 MNG	ANALYSIS PERIOD 201 MNG
Symons <sup>®</sup> Value Composite (gross of fees)	94.00%	96.60%	96.94%	94.77%	98.20%	95.81%	70.79%	16.74%
Symons <sup>®</sup> Value Composite (net of fees)	97.53%	97.68%	98.41%	97.53%	99.25%	98.22%	91.20%	43.64%
S&P 500 <sup>®</sup>	3.46%	68.33%	59.65%	2.09%	1.29%	0.69%	4.53%	58.74%
S&P 500 <sup>®</sup> Value	49.79%	58.47%	64.45%	43.02%	52.56%	35.43%	61.66%	65.96%

**Note:** This data is presented as supplemental information to the GIPS<sup>®</sup> Composite Report 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. Metrics Definitions can be found on page 6.

<sup>\*\*\*</sup> 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 <sup>®</sup> Value	S&P 500 <sup>®</sup>	S&P 500 <sup>®</sup> Value
YTD	<b>10.02</b>	15.25	16.30
1 Year	<b>25.32</b>	40.79	39.54
3 Years	<b>6.84</b>	18.67	13.14
5 Years	<b>4.92</b>	17.65	12.54
10 Years	<b>7.00</b>	14.84	11.85
15 Years	<b>6.62</b>	10.73	7.98
Since Inception	<b>7.90</b>	7.17	6.88

Periods of 1 year or greater are annualized net returns.

**TOP 10 SECURITY HOLDINGS**

Agnico-Eagle Mines Ltd	5.33%	Materials
Duke Energy Corp.	4.23%	Utilities
LM Ericsson Telephone Company	4.05%	Information Technology
Gilead Sciences, Inc.	4.02%	Health Care
Lockheed Martin Corp.	3.87%	Industrials
PPL Corp.	3.86%	Utilities
Dominion Energy, Inc.	3.86%	Utilities
Biogen Inc.	3.61%	Health Care
PPG Industries, Inc.	3.43%	Materials
Campbell Soup Company	3.42%	Consumer Staples

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 <sup>®</sup> Value	S&P 500 <sup>®</sup> Index
Wtd Avg Mkt Cap	<b>184.82 B</b>	75.72 B
Median Mkt Cap	<b>45.14 B</b>	29.87 B
Number of Securities	<b>33</b>	505
Largest Mkt Cap	<b>2,285.54 B</b>	2,285.54 B
Smallest Mkt Cap	<b>4.44 B</b>	3.99 B
Dividend Yield	<b>2.51%</b>	1.38%
Median Trailing P/E	<b>23.02*</b>	30.99*
Median Forward P/E	<b>18.94</b>	21.83

\* S&P 500<sup>®</sup> # as of 06/30/21, the most recent data per spdji.com on 07/08/21. Symons<sup>®</sup> Value # based on individual holdings Trailing P/E as available from Bloomberg on 07/02/21.

**SECTOR WEIGHTINGS**

SECTOR	Symons <sup>®</sup> Value	S&P 500 <sup>®</sup> Index
Utilities	<b>23.7%</b>	2.5%
Consumer Staples	<b>16.4%</b>	5.9%
Materials	<b>13.9%</b>	2.6%
Health Care	<b>12.9%</b>	13.0%
Information Technology	<b>11.4%</b>	27.4%
Industrials	<b>6.0%</b>	8.5%
Communication Services	<b>4.6%</b>	11.1%
Financials	<b>2.3%</b>	11.3%
Real Estate	<b>0.0%</b>	2.6%
Consumer Discretionary	<b>0.0%</b>	12.3%
Energy	<b>0.0%</b>	2.9%

S&P 500<sup>®</sup> 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<sup>®</sup> Value Total Return: 134.57%

Symons<sup>®</sup> Value Annual Compound Rate: 11.63%

S&P 500<sup>®</sup> Total Return: 18.02%

S&P 500<sup>®</sup> Annual Compound Rate: 2.16%

• 10/1/2007 through 06/30/2021 (13.75 Years)

Symons<sup>®</sup> Value Total Return: 118.70%

Symons<sup>®</sup> Value Annual Compound Rate: 5.86%

S&P 500<sup>®</sup> Total Return: 274.85%

S&P 500<sup>®</sup> Annual Compound Rate: 10.09%

• 1/1/2000 through 06/30/2021 (21.50 Years)

Symons<sup>®</sup> Value Total Return: 413.02%

Symons<sup>®</sup> Value Annual Compound Rate: 7.90%

S&P 500<sup>®</sup> Total Return: 342.41%

S&P 500<sup>®</sup> Annual Compound Rate: 7.16%

**DOWN MARKET  
NET-RETURNS**

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

Symons<sup>®</sup> Value Total Return: 22.27%

Symons<sup>®</sup> Value Annual Compound Rate: 6.93%

S&P 500<sup>®</sup> Total Return: -37.61%

S&P 500<sup>®</sup> Annual Compound Rate: -14.55%

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

Symons<sup>®</sup> Value Total Return: -22.89%

Symons<sup>®</sup> Value Annual Compound Rate: -15.91%

S&P 500<sup>®</sup> Total Return: -45.80%

S&P 500<sup>®</sup> Annual Compound Rate: -33.53%

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

Symons<sup>®</sup> Value Total Return: -4.48%

S&P 500<sup>®</sup> Total Return: -13.87%

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

Symons<sup>®</sup> Value Total Return: -0.47%

S&P 500<sup>®</sup> Total Return: -6.44%

**Note:** This data is presented as supplemental information to the GIPS<sup>®</sup> Composite Report 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<sup>®</sup> Value's* risk controls result in consistent downside protection (Max drawdown & Downside Capture), and consistent low volatility (Beta & Standard Deviation).**
- ▶ ***Symons<sup>®</sup> Value's* current Active Share is 88%, resulting in a portfolio that is notably differentiated from its benchmark.**

SYMONS <sup>®</sup> VALUE COMPOSITE (net of fees) PEER RANKINGS – for periods ending 06-30-2021					
Metric	Category % Ranking*				
	3 Yr	5 Yr	10 Yr	15 Yr	Since 1/1/2000
Max Drawdown	12%	12%	11%	1%	1%
Downside Capture	11%	13%	2%	1%	3%
Beta	3%	3%	2%	1%	2%
Standard Deviation	3%	3%	2%	1%	2%
Sortino Ratio	90%	100%	72%	24%	9%
Sharpe Ratio	89%	99%	77%	28%	12%

\*Symons<sup>®</sup> Value Composite (net of fees) Percentile Ranking vs. Zephyr Large Value Universe (Morningstar)\*\*

*The statistics presented above are provided as supplemental information to the GIPS<sup>®</sup> Composite Report, 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 464 managers were included in our peer group analysis for 3 yr, 427 managers for 5 yr, 360 managers for 10 yr, 304 managers for 15 yr and 201 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.

**Note:** This data is presented as supplemental information to the GIPS<sup>®</sup> Composite Report on pages 7 and 8.

**ANNUAL GIPS<sup>®</sup> 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 500 <sup>*</sup>	S&P 500 <sup>*</sup> VALUE	3 YEAR EX-POST STD DEVIATION COMPOSITE	3 YEAR EX-POST STD DEVIATION S&P 500 <sup>*</sup>	3 YEAR EX-POST STD DEVIATION S&P 500 <sup>*</sup> 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%
2020	213.81	180.54	2.41%	146	(2.58%)	(3.59%)	18.40%	1.36%	13.93%	18.53%	19.34%	0.43%

N.A. – 3 Year Ex-Post Standard Deviation is not applicable for this period.  
 Performance is shown as of inception date 1/1/2000.

See next page for Composite Disclosures.



The **Symons**<sup>®</sup> **Value Composite** was created October 1, 1986 and consists of all fully discretionary portfolios that are managed in the Value style, excluding wrap accounts. The **Symons**<sup>®</sup> 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<sup>®</sup> index, and secondarily against the S&P 500<sup>®</sup> Value index. The S&P 500<sup>®</sup> 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<sup>®</sup> 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 the **Symons**<sup>®</sup> Value portfolio management and stock selection style. The **Symons**<sup>®</sup> 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<sup>®</sup> and S&P 500<sup>®</sup> 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<sup>®</sup> 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. Some accounts do not pay transaction fees. 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, 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**<sup>®</sup> 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**<sup>®</sup> 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**<sup>®</sup> Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS<sup>®</sup> standards. **Symons**<sup>®</sup> 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**<sup>®</sup> Value composite has had a performance examination for the periods July 1, 1998 through December 31, 2020. The verification and performance examination reports are available upon request.

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See previous page for Performance Statistics.