

INVESTMENT PHILOSOPHY

The **Symons Concentrated Small Cap Value Institutional Fund** is a long-only stock fund that invests primarily in a concentrated portfolio of less than 20 companies with market capitalization generally below \$3 billion that we believe can be purchased at attractive prices relative to fair value. The target holding period for investments in the fund is generally greater than one year, and is intended to generate positive returns over a three to five year period.

FUND FACTS (AS OF 06-30-17)

Inception Date:	December 5, 2016
Symbol:	SCSVX
Cusip:	90470L-78-2
Gross Expense:	2.48%
Net Expense Ratio:	1.61%
Availability: RIAs, 401-k plans, institutional only — through Schwab, Fidelity, TD Ameritrade, Unified	

FIRM FACTS (AS OF 06-30-17)

Headquarters	Pittsburgh, Pennsylvania
Year Founded	1983
Total Firm Assets	\$479.1 million
Number of Employees	11
Investment Professionals	4
Years Managing Strategy	3

Investing in 'value' stocks presents the risk that the stocks may never reach what the adviser believes are their full market values. Value stocks may underperform growth stocks during given periods. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. Investors should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. This and other information is described fully in the prospectus, a copy of which may be obtained by calling 877-679-6667. Information provided with respect to the Fund's portfolio holdings, sector weightings, number of holdings and expense ratios are as of June 30, 2017 and are subject to change at any time. Distributed by Unified Financial Securities, LLC (Member FINRA).

ABOUT SYMONS CAPITAL MANAGEMENT

SYMONS CAPITAL MANAGEMENT (SCM) was founded in 1983, is 100% owned by its principals, and does all of its investment research in-house. Our clients include a complete array of long-term investors — corporate pension and profit sharing plans, foundations, other institutional investors, trusts, family partnerships and high-net worth individuals.

SCM relies on its independent, proprietary research to manage long-term investment portfolios of common stocks for its clients. Conducting intellectually independent securities research and managing client accounts based on that research is the firm's sole business.

Our investment philosophy and techniques were originally derived from years of investing for ourselves with the goal of long-term total return. We invest client funds exactly as we invest our own funds — with the goal of long-term total return. Over the long run, common stocks provide the best vehicle to achieve this goal, because they combine high potential returns, reasonable risk, high liquidity and good availability of information.

SCM is a multi-generation enterprise that is registered as an investment adviser with the United States Securities and Exchange Commission.

INVESTMENT PROCESS

Process and Analysis — The Fund's adviser initially utilizes quantitative screens, macro ideas, and opportunistic circumstances to identify a universe of issuers that the adviser believes fit the Fund's investment criteria and have attractive valuations. The adviser then utilizes several additional proprietary investment screens to further reduce the universe to issuers the adviser believes are "value" companies. The adviser defines a "value" company as one that is trading at less than its intrinsic value, as determined by the adviser, and that does not appear to present significant downside price risk, as the adviser's value strategy places a strong emphasis on risk aversion. The adviser then performs a fundamental analysis of each of the candidates, including an analysis of each prospect's underlying business and particular risks, to identify fewer than 20 companies that the adviser believes are "value" companies.

PORTFOLIO CHARACTERISTICS (AS OF 06-30-17)

Number of Holdings:	19
Weighted Average Market Cap:	\$1.61 billion
Median Market Cap:	\$1.28 billion

TOP 5 SECTORS (AS OF 06-30-17)

1. Utilities	26.1%
2. Industrials	13.8%
3. Consumer Discretionary	13.4%
4. Consumer Staples	12.7%
5. Energy	10.1%

TOP 5 HOLDINGS (AS OF 06-30-17)

1. Otter Tail Corp.	9.2%
2. Chesapeake Utilities Corp.	9.2%
3. Chicago Bridge & Iron Co. NV	8.7%
4. Northwestern Corp.	7.7%
5. Care Capital Properties, Inc.	6.8%

INVESTMENT PROFESSIONAL BIOGRAPHIES

Colin E. Symons, CFA – Chief Investment Officer and Portfolio Manager

Mr. Symons, who holds the Chartered Financial Analyst designation, is Chief Investment Officer and Portfolio Manager of the Symons Capital Management Value, Small Cap Value and Concentrated Small Cap Value strategies. In conjunction with his portfolio management responsibilities, he oversees and is principally responsible for the company's independent equity research. Mr. Symons joined Symons Capital Management in July 1997 after working as a software developer in Washington and New York, concentrating on financial services applications for entities such as Chase Manhattan Bank and the Internal Revenue Service. While he was a software developer, Mr. Symons earned the prestigious designation of Microsoft Certified Solution Developer. Mr. Symons earned his BA at Williams College in three years, at age 20.

RESEARCH ANALYSTS

Richard F. Foran, MPH – Vice President, Research

Joshua Armstrong, CFA – Vice President, Research

Matthew S. Wickline, CFA – Vice President, Research