

From Factor Capture to Adding DFA and Avantis | PrecisionCore ETF Model Enhancements

Presented by:

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ADVISORFEST 2024

Agenda

TODAY | JULY 10TH

Future-Proof Your Practice: 7 Ways to Leverage AI in Your Advisory Practice

3:00 PM EST / 12:00 PM PST

Drew Cutting, *Digital Marketing Specialist, Symmetry Partners*

Cole Connelly, *Marketing, Symmetry Partners*



ADVISORFEST 2024

Agenda

SYMMETRY®

TOMORROW | JULY 11TH

Philanthropic Planning for Clients: Private Foundations

11:00 AM EST / 8:00 AM PST

Jessica Donahue, *Senior Managing Director, Foundation Source*

How Advisors Are Growing Their HNW Tax Alpha and Direct Indexing Business Today - Panel

3:00 PM EST / 12:00 PM PST

Nan Price, *Content Strategist, Symmetry Partners*

Key Features of PrecisionCore

- Constructed from established 3rd party ETF managers
- Broadly Diversified
- Strategic Tilts to Investment Factors
 - Value
 - Momentum
 - Quality/Profitability
 - Size
 - Minimum Volatility
- Low Cost
- Tax-Efficient

PrecisionCore is a model portfolio.

Fund Additions

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Avantis Investors®
By American Century Investments®

Avantis US Large Cap Value ETF
Avantis US Small Cap Value ETF
Avantis International Large Cap Value ETF
Avantis International Small Cap Value ETF
Avantis Emerging Markets Value ETF

 **Dimensional**

Dimensional US Core Equity 2 ETF
Dimensional International Core Equity 2 ETF
Dimensional Emerging Markets Core Equity 2 ETF

iShares®
by BlackRock

iShares MSCI International
Momentum Factor ETF

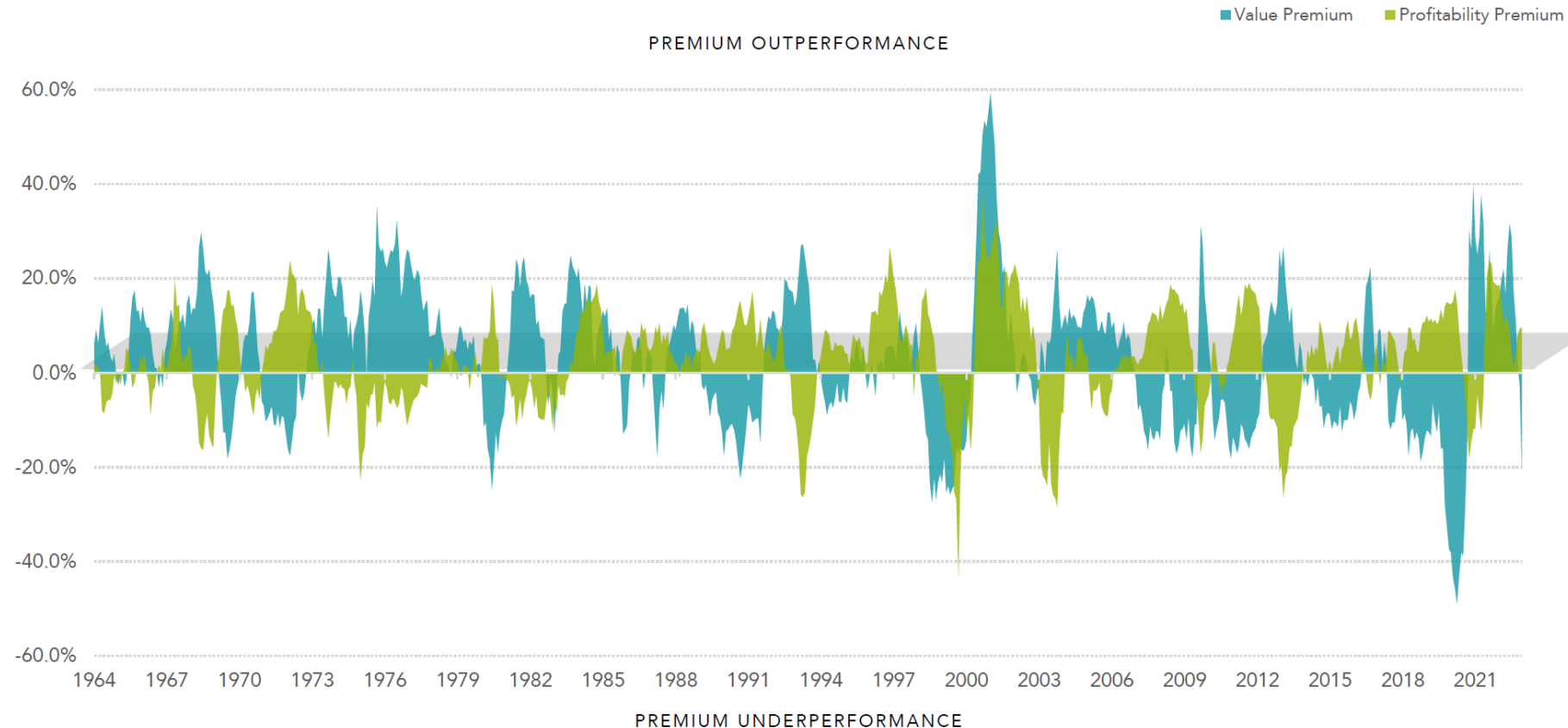
Avantis & DFA Approach

- Seeks to emphasize securities with strong **value** and **profitability** characteristics
- Funds selected use **jointly** target value and profitability with an equal emphasis
- “Active” ETF but highly systematic methodology
 - Daily investment process
- Considers momentum of securities in trading decisions
 - Helps mitigate negative momentum exposures commonly seen in value funds

Profitability Acts as Complement to Value

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Rolling 12-month value and profitability premiums in the US



Rolling 12-month returns are from July 1, 1964–May 31, 2023.

Source: DFA

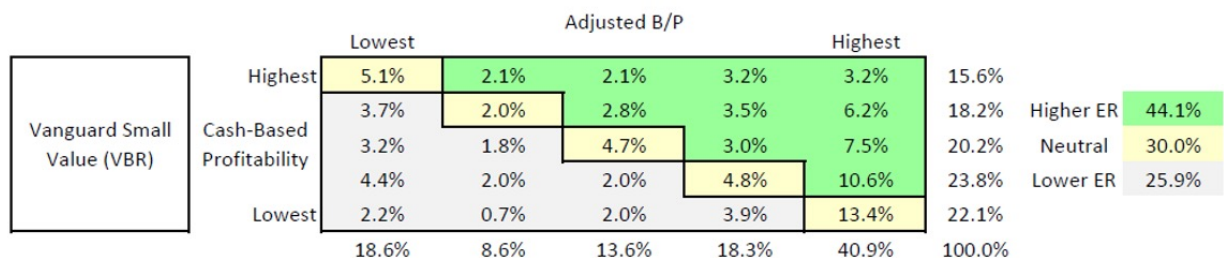
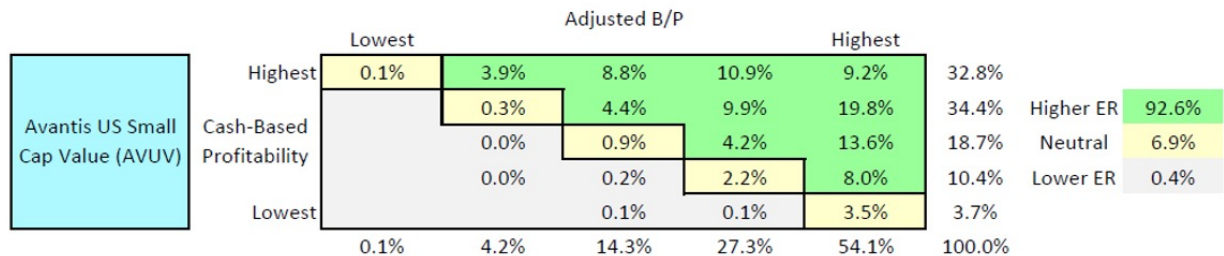
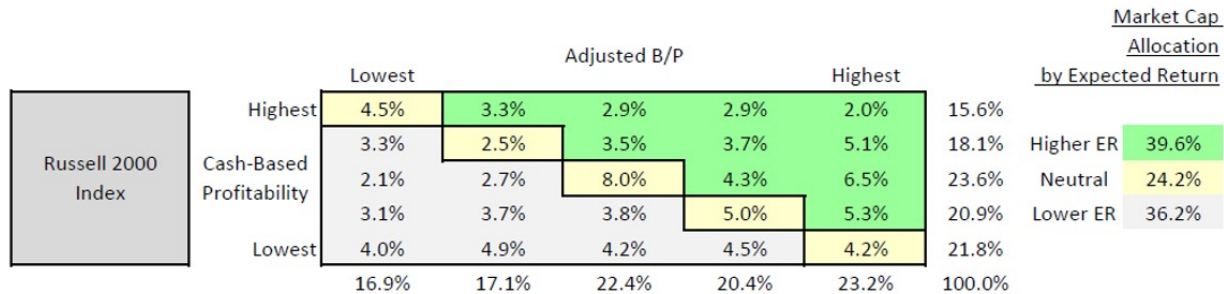
Past performance is no guarantee of future results. Actual returns may be lower. In USD. The Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Annual value premium in the US is the return difference between the Fama/French US Value Research Index and the Fama/French US Growth Research Index. Annual profitability premium in US is the return difference between the Fama/French US High Profitability Index and the Fama/French US Low Profitability Index. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

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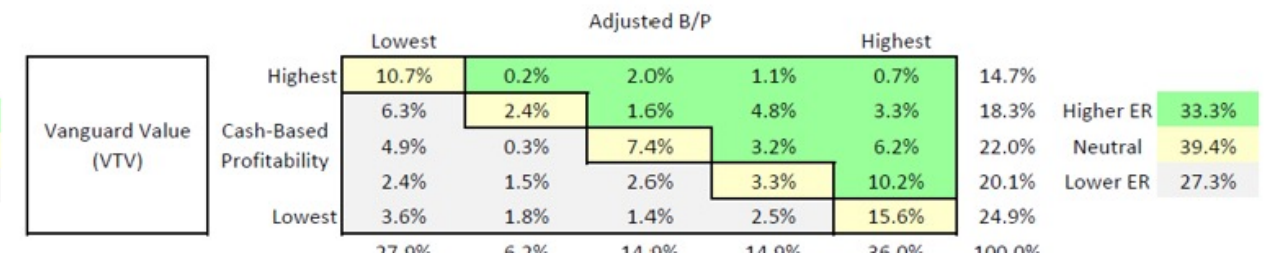
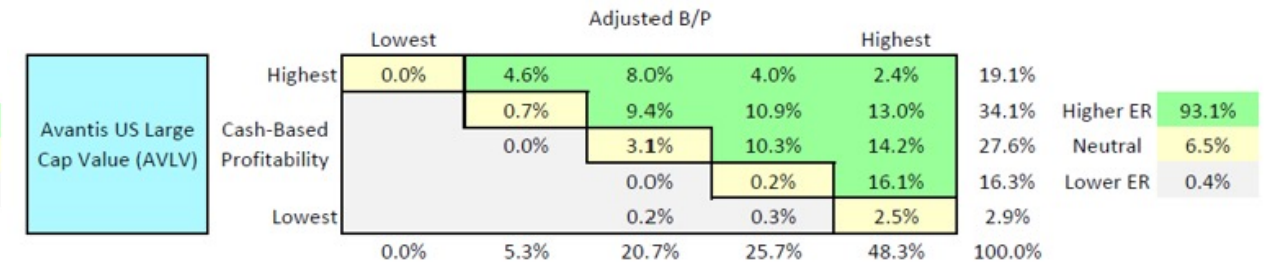
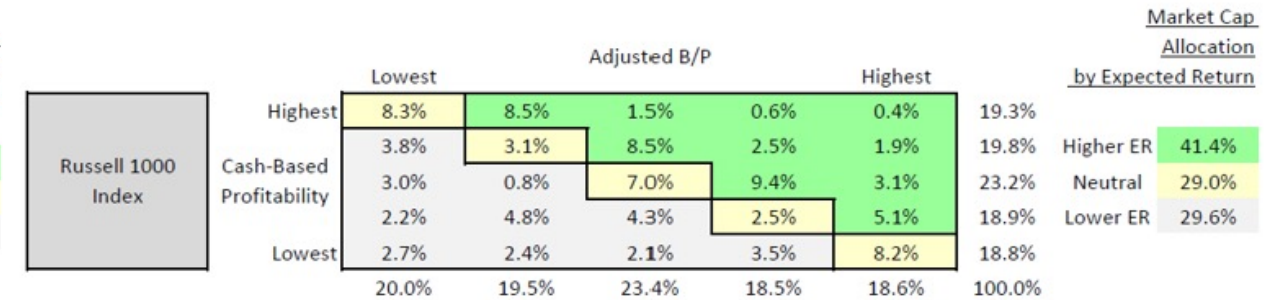
Value Funds – Improved Implementation

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Market Cap Allocations by Profitability and Adjusted B/P



Market Cap Allocations by Profitability and Adjusted B/P



Source: Avantis Investors. (1) all underlying criteria and material assumptions made in calculating the model performance; (2) all material risks and limitations of the model performance (for example, results may not reflect the impact of economic and market factors, whether conditions or objectives changed materially during the time period portrayed in the advertisement, whether actual investment results differed materially from the model if adviser actually managing investments during the relevant time period); and (3) The model performance does not represent actual performance, was not achieved by any investor, and actual results may vary substantially.

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Fund Changes

Funds Added	Ticker	Funds Removed	Ticker
Dimensional U.S. Core Equity 2 ETF	DFAC	Vanguard Total Stock Market ETF	VTI
Avantis U.S. Large Cap Value ETF	AVLV	Vanguard Value ETF	VTV
Avantis U.S. Small Cap Value ETF	AVUV	Vanguard Small Cap Value ETF	VBR
Dimensional International Core Equity 2 ETF	DFIC	Vanguard FTSE Developed Markets ETF	VEA
Avantis International Large Cap Value ETF	AVIV	iShares MSCI EAFE Value ETF	EFV
Avantis International Small Cap Value ETF	AVDV	Vanguard FTSE All-World ex-U.S. Small Cap ETF	VSS
Dimensional Emerging Markets Core Equity 2 ETF	DFEM	Vanguard FTSE Emerging Markets ETF	VWO
iShares MSCI International Momentum Factor ETF	IMTM		
Avantis Emerging Markets Value ETF	AVES		

Potential Enhancement Benefits

Improved Equity Factor Diversification: The portfolio now includes factors previously lacking in international developed and emerging markets due to product availability and liquidity concerns.

	US	Int'l	EM
Value	✓	✓	✓
Momentum	✓	✓	
Quality/Profitability	✓	✓	✓
Size	✓	✓	✓
Min Vol	✓	✓	✓

More Balanced Factor Capture: This enhancement should reduce the risk associated with any single factor disproportionately impacting the portfolio's performance.

More Efficient Factor Capture: Using vehicles that simultaneously target size, value, and profitability factors rather than each factor in isolation potentially increases the factor capture.

Updated 2024 Model Allocations



Asset Class	Ticker	Fixed										Equity
		0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
U.S. Stocks		0.0%	6.2%	12.4%	18.6%	24.9%	31.0%	37.3%	43.4%	49.7%	55.9%	60.9%
Dimensional US Core Equity 2 ETF	DFAC	-	2.6	5.1	7.3	9.9	12.4	15.0	17.5	19.8	22.3	23.7
Avantis US Large Cap Value ETF	AVLV	-	0.6	1.2	1.9	2.5	3.1	3.7	4.3	5.0	5.6	6.2
Avantis US Small Cap Value ETF	AVUV	-	0.6	1.2	1.9	2.5	3.1	3.7	4.3	5.0	5.6	6.2
iShares MSCI USA Momentum Factor ETF	MTUM	-	1.2	2.5	3.7	5.0	6.2	7.5	8.7	9.9	11.2	12.4
iShares MSCI USA Quality Factor ETF	QUAL	-	0.6	1.2	1.9	2.5	3.1	3.7	4.3	5.0	5.6	6.2
iShares MSCI USA Min Vol Factor ETF	USMV	-	0.6	1.2	1.9	2.5	3.1	3.7	4.3	5.0	5.6	6.2
International Stocks		0.0%	3.8%	7.6%	11.4%	15.1%	19.0%	22.7%	26.6%	30.3%	34.1%	37.1%
Dimensional International Core Eq 2 ETF	DFIC	-	1.3	2.8	4.1	5.7	7.2	8.5	9.9	11.3	12.6	13.7
Dimensional Emerging Markets Cr Eq 2 ETF	DFEM	-	0.6	1.0	1.6	2.0	2.6	3.2	3.7	4.2	4.8	5.0
Avantis International Large Cap Val ETF	AVIV	-	0.3	0.6	0.9	1.1	1.4	1.7	2.0	2.3	2.6	2.8
Avantis International Small Cap Val ETF	AVDV	-	0.3	0.6	0.9	1.1	1.4	1.7	2.0	2.3	2.6	2.8
Avantis Emerging Markets Value ETF	AVES	-	0.2	0.5	0.7	1.0	1.2	1.4	1.7	1.9	2.1	2.4
iShares MSCI EAFE Min Vol Factor ETF	EFAV	-	0.3	0.6	0.9	1.1	1.4	1.7	2.0	2.3	2.6	2.8
iShares MSCI Intl Momentum Factor ETF	IMTM	-	0.6	1.1	1.7	2.3	2.8	3.4	4.0	4.5	5.1	5.7
iShares MSCI Emerg Mkts Min Vol Fctr ETF	EEMV	-	0.2	0.4	0.6	0.8	1.0	1.1	1.3	1.5	1.7	1.9
Fixed Income		100.0%	90.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	2.0%
iShares 1-3 Year Treasury Bond ETF	SHY	28.0	16.0	14.0	12.0	-	-	-	-	-	-	-
SPDR® Blmbg High Yield Bd ETF	JNK	-	-	-	-	-	-	2.0	1.5	2.0	1.0	-
Vanguard Short-Term Bond ETF	BSV	60.0	54.0	48.0	42.0	28.0	23.0	-	-	-	-	-
Vanguard Total Bond Market ETF	BND	-	-	-	-	12.0	10.0	21.0	14.0	8.0	3.5	-
Vanguard Total International Bond ETF	BNDX	10.0	18.0	16.0	14.0	18.0	15.0	15.0	12.5	8.0	3.5	-
Cash		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total Portfolio Expense Ratio		0.07	0.08	0.09	0.11	0.11	0.13	0.15	0.17	0.19	0.20	0.21

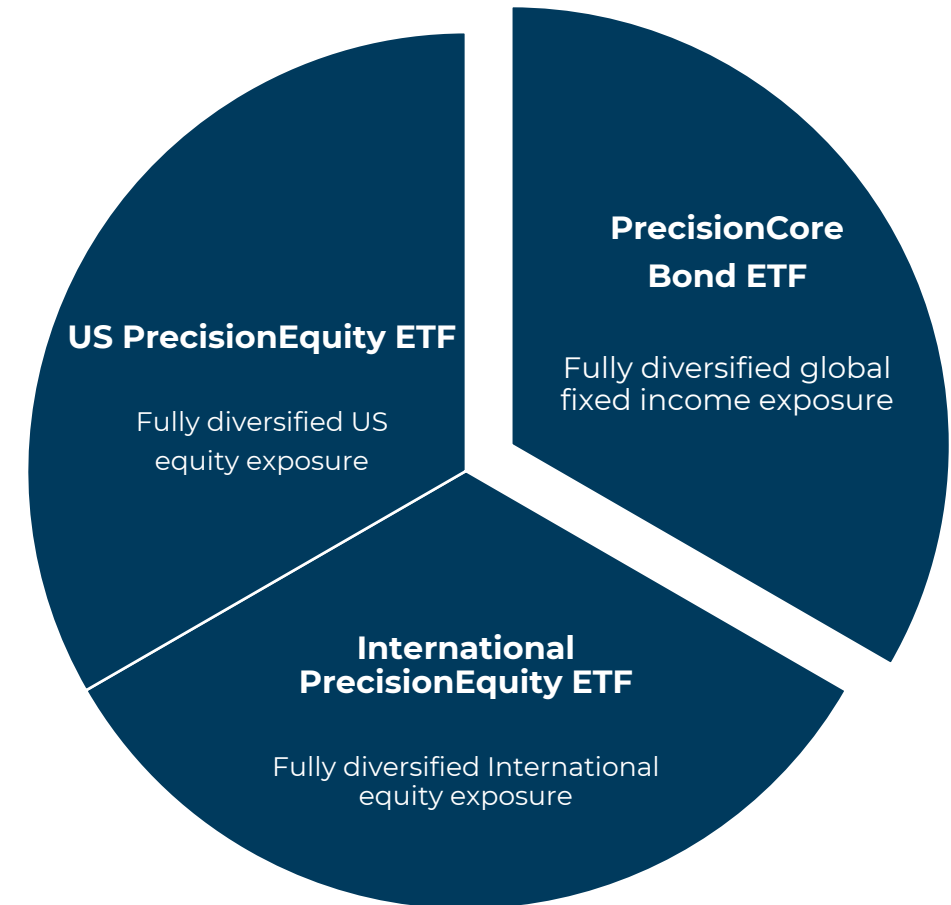
ETFs do not sell individual shares directly to investors and only issue their shares in large blocks. Exchange traded funds are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions, and investment advisory fees will reduce returns. An investor should consider investment objectives, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, please contact your advisor or visit the following websites: www.vanguard.com, www.spdrs.com, www.dimensional.com, www.avantisinvestors.com/ and www.ishares.com. Please read the prospectus carefully before investing. Allocations presented here represent the allocations of the Symmetry PrecisionCore ETF portfolios as of June 2024. The allocations will change over time as the portfolios are aligned with the current global market weights and Symmetry's small and value overweights. Global market cap weight information is provided by sources believed to be reliable but cannot be guaranteed or warranted. Bond models are not aligned with market weights, however, and may change over time. The above information is supplemented by the attached disclosure located at the end of this module labeled **PrecisionCore ETF Portfolios Master Model Allocations and Expense Ratios Disclosure**. The data should be reviewed in conjunction with the disclosure of the source of the information. Investors will not receive the exact allocations presented above due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price that take place from the time the positions are calculated to the time they are actually traded, and the fact that ETFs can only be purchased in whole shares. In some cases for certain custodians, positions with small allocations may be eliminated altogether from time to time. Calculation of expense ratio does not include cash position. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. Please be advised that some of the portfolios may not be available through all broker-dealers.

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PrecisionFactor Components

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- PrecisionCore Models broken into geographic components:
 - US PrecisionEquity
 - International PrecisionEquity
- Factor Tilts – Value, Momentum, Quality, Small, Minimum Volatility
- Two Fixed Income options:
 - PrecisionBond
 - Tax-Managed (TM) PrecisionBond



Thank You!

Up Next:

The Role of Fixed Income SMAs/Ladders in HNW Portfolios

An Introduction to Wasmer Schroeder

Tuesday, July 9: 3:00 PM EST / 12:00 PM PST

Important Information Symmetry Partners, LLC

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: the market risk premium (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." The Journal of Finance, Vol. 19, No. 3 (Sept. 1964), 425-442.), value (Fama, Eugene and Ken French. "Common risk factors in the returns on stocks and bonds." Journal of Financial Economics, 33, (1993), 3-56.), small (Banz, Rolf W. "The Relationship Between Return and Market Value of Common Stocks." Journal of Financial Economics, 9 (1981), 3-18.), profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium." Journal of Financial Economics, 108(1), (2013), 1-28.), quality (Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.), momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." The Journal of Finance, Vol. 48, No. 1, (March 1993), 65-91), and minimum volatility (Ang, Andrew, Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns." The Journal of Finance, Vol. 61, No. 1 (Feb. 2006), pp. 259-299.) On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums (Ilmanen, Antti. Expected Returns: An Investor's Guide to Harvesting Market Rewards. WileyFinance, 2011, p157-158 and 183-185.).

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bond and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

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Important Information Symmetry Partners, LLC

Long/short investment strategies utilize short selling, which involves selling a security not owned in anticipation that the security's price will decline. This strategy could result in losses if the value of the securities held long decrease and the value of the securities sold short increase.

Investing in commodities is often through futures trading, where the risk of loss in these contracts can be substantial. You and your advisor should carefully consider whether such trading is suitable depending on your financial situation.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in the investment losses, and the cost of such strategies may reduce investment returns.

DIFFERENT TYPES OF INVESTMENTS AND/OR INVESTMENT STRATEGIES INVOLVE VARYING LEVELS OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE EITHER SUITABLE OR PROFITABLE FOR YOUR PORTFOLIO. Allocation models are not intended to represent investment advice that is appropriate for all investors. Each investor must take into account his/her financial resources, investment goals, risk tolerance, investing time horizon, tax situation and other relevant factors to determine if such portfolio is suitable. Model composition is subject to change. You and your advisor should carefully consider your suitability depending on your financial situation. As with any investment there may be tax consequences. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. Symmetry tax-managed portfolios are designed with the goal of increasing the portfolio's overall tax efficiency. Changes to portfolio holdings which comprise the portfolio may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio.

PrecisionCore ETF Model Composite Return Disclosure

Please note, the GlobalCore ETF Portfolio changed names to PrecisionCore ETF Portfolio in October, 2016, and also made changes to the Portfolios. Symmetry removed the following ETFs: GWX (SPDR S&P Int'l Small Cap ETF), EWX (SPDR S&P Emerging Small Cap ETF), SHV (iShares Short Treasury Bond ETF). The following ETFs were added: MTUM (iShares Edge MSCI USA Momentum ETF), QUAL (iShares Edge MSCI USA Quality ETF), USMV (iShares Edge MSCI Minimum Volatility ETF), EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF), VSS (Vanguard FTSE All-World ex-US Small Cap ETF), EEMV (iShares Edge MSCI Minimum Volatility Emerging Markets ETF), JNK (SPDR Barclays High Yield Bond), BND (Vanguard Total Bond Market ETF), and BNDX (Vanguard Total International Bond ETF).

The Symmetry PrecisionCore offering became available to the public on February 1, 2010. The portfolios are comprised of Exchange Traded Funds, from Vanguard, iShares, and SPDR. The portfolios range from three to twelve Exchange Traded Funds depending on debt to equity allocations ranging from 0/100 portfolio to 100/0 portfolio.

Each discretionary, fee paying account that is assigned to a composite is confirmed to be managed in accordance with the strategy specific to its composite, including the correct number of holdings and correct allocations, the relevant equity/fixed income ratio, and an allocation to cash of 5% or less. If the account is deemed to not be managed to a discretionary strategy then it is excluded. Some additional important information regarding the composites is as follows. Each account is checked for an open date and or a termination date. If an account has been opened or closed during a month, the account is excluded from the calculation for that month. The account's balance and holdings are reviewed daily to confirm that the account had a balance greater than \$8000 and that the account did not hold cash in excess of the 5% threshold at the end of the day. If these criteria are not met then the account is excluded from composite returns for that month. Investors will not receive the exact allocations presented due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price that take place from the time the positions are calculated to the time they are actually traded, and the fact that ETFs can only be purchased in whole shares. In some cases for certain custodians, positions with small allocations may be eliminated altogether from time to time.

The asset allocations of our models are communicated in the format of % equity / % fixed income, where the two % figures are in increments of 10% and they sum to 100%. Even models are those with equity and fixed income allocations that are the even numbers between 0% and 100%, including the 0/100, 20/80, 40/60, 60/40, 80/20, and 100/0. Odd models are those whose equity / fixed income allocations are odd numbers between 0% and 100%, including the 10/90, 30/70, 50/50, 70/30, and 90/10.

Please note that the performance information presented through September 30, 2016, is the result of the GlobalCore ETF Portfolio. The GlobalCore ETF Portfolios are comprised of the following ETFs: VTI (Vanguard Total Stock Market ETF), VTV (Vanguard Value ETF), VBR (Vanguard Small Value ETF), VEA (Vanguard FTSE Developed Markets ETF), EFV (iShares MSCI EAFE Value ETF), GWX (SPDR S&P Int'l Small Cap ETF), VWO (Vanguard FTSE Emerging Markets ETF), EWX (SPDR S&P Emerging Small Cap ETF), BSV (Vanguard ShortTerm Bond ETF), SHV (iShares Short Treasury Bond ETF), SHY (iShares 13 Year Treasury Bond ETF), SHM (SPDR Nuveen Barclays ShortTerm Muni Bond ETF), and SUB (iShares ShortTerm Nat'l AMTFree Muni Bond ETF). As of October 2016, Symmetry renamed the GlobalCore ETF Portfolio, and made changes to the Portfolios and the following ETFs were removed: GWX (SPDR S&P Int'l Small Cap ETF), EWX (SPDR S&P Emerging Small Cap ETF), SHV (iShares Short Treasury Bond ETF). The following ETFs were added: MTUM (iShares Edge MSCI USA Momentum ETF), QUAL (iShares Edge MSCI USA Quality ETF), USMV (iShares Edge MSCI Minimum Volatility ETF), EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF), VSS (Vanguard FTSE AllWorld exUS Small Cap ETF), EEMV (iShares Edge MSCI Minimum Volatility Emerging Markets ETF), MUB (iShares National Muni Bond ETF), JNK (SPDR Barclays High Yield Bond), and BNDX (Vanguard Total International Bond ETF).

PrecisionCore ETF Master Model Allocations & Expense Ratios Disclosure

Past performance is no guarantee of future results. The chart does not constitute a complete description of Symmetry's investment services and is for informational purposes only. For additional information regarding Symmetry Partners, LLC including fees, please see our ADV Part 2A and B located on the Symmetry website at www.symmetrypartners.com. All expense information for Vanguard, iShares, Avantis, Dimensional, and SPDRs Exchange Traded Funds can be found in their respective prospectuses. The weighted expense ratios provided herein are calculated based upon net fund expense ratios provided by an independent third-party service provider. Please visit the following websites: www.vanguard.com, www.spdrs.com, avantisinvestors.com, www.dimensional.com, and www.ishares.com to receive prospectuses. The total expense ratio represents the weighted fund expenses proportionate to their allocation % within each portfolio. Please note that the weighted expense ratios for the qualified and non-qualified portfolios may differ slightly. For illustration purposes, the PrecisionCore ETF 0/100 Portfolio is made of up three bond funds whose allocation % within the portfolio is 28%, 60% and 10% respectively. The three funds have the following expenses: SHY .15%, BSV .04% and BNDX .07%. Each fund expense is multiplied by its allocation percent (SHY .28, BSV .60 and BNDX .10), and then added together to produce the weighted expense ratio of .07%. The aforementioned method to review fund expenses is for informational purposes only and does not represent a solicitation of a formula for security selection.

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including liquid markets. Investing in higher-yielding, lower rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investing in commodities is often through futures trading, where the risk of loss in these contracts can be substantial. The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. Municipal bonds are subject to credit risk, interest rate risk, call risk and market risk. Municipal bonds may subject investors to the Alternative Minimum Tax. Investors should carefully assess the risks associated with an investment in the fund.

Symmetry tax-managed portfolios are designed with the goal of increasing the portfolio's overall tax efficiency. Changes to portfolio holdings which comprise the portfolio may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio.

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Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods.

Exchange-traded funds tend to distribute fewer capital gains than traditional open-end mutual funds due to the in-kind redemption process, which allows the ETF to swap out low cost-basis securities. Be advised that this process defers taxes, but does not eliminate them. Investors will owe capital gains taxes on gains made in their own ETF shares. The goal of the Symmetry Global market Rebalancing Process is to decrease capital gains taxes at the portfolio level by keeping the portfolio allocation connected to global market weights. The investor's own equity allocation is expected to move in line with the movement of global markets, (with some differences related tot the investor's overweights to value and small stocks). At the time of the investor's rebalance, the portfolio will be rebalanced to an updated target that reflects current market weights to the United States, international developed markets and emerging markets. The goal is to reduce the portfolio level turnover required by rebalancing in comparison with a rebalance to a static allocation that is not tied to equity market movement.

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PrecisionCore ETF Model Composite Return Disclosure

Please note, the GlobalCore ETF Portfolio changed names to PrecisionCore ETF Portfolio in October, 2016, and also made changes to the Portfolios. Symmetry removed the following ETFs: GWX (SPDR S&P Int'l Small Cap ETF), EWX (SPDR S&P Emerging Small Cap ETF), SHV (iShares Short Treasury Bond ETF). The following ETFs were added: MTUM (iShares Edge MSCI USA Momentum ETF), QUAL (iShares Edge MSCI USA Quality ETF), USMV (iShares Edge MSCI Minimum Volatility ETF), EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF), VSS (Vanguard FTSE All-World ex-US Small Cap ETF), EEMV (iShares Edge MSCI Minimum Volatility Emerging Markets ETF), JNK (SPDR Barclays High Yield Bond), BND (Vanguard Total Bond Market ETF), and BNDX (Vanguard Total International Bond ETF).

The Symmetry PrecisionCore offering became available to the public on February 1, 2010. The portfolios are comprised of Exchange Traded Funds, from Vanguard, iShares, and SPDR. The portfolios range from three to twelve Exchange Traded Funds depending on debt to equity allocations ranging from 0/100 portfolio to 100/0 portfolio.

Each discretionary, fee paying account that is assigned to a composite is confirmed to be managed in accordance with the strategy specific to its composite, including the correct number of holdings and correct allocations, the relevant equity/fixed income ratio, and an allocation to cash of 5% or less. If the account is deemed to not be managed to a discretionary strategy then it is excluded. Some additional important information regarding the composites is as follows. Each account is checked for an open date and or a termination date. If an account has been opened or closed during a month, the account is excluded from the calculation for that month. The account's balance and holdings are reviewed daily to confirm that the account had a balance greater than \$8000 and that the account did not hold cash in excess of the 5% threshold at the end of the day. If these criteria are not met then the account is excluded from composite returns for that month. Investors will not receive the exact allocations presented due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price that take place from the time the positions are calculated to the time they are actually traded, and the fact that ETFs can only be purchased in whole shares. In some cases for certain custodians, positions with small allocations may be eliminated altogether from time to time.

The asset allocations of our models are communicated in the format of % equity / % fixed income, where the two % figures are in increments of 10% and they sum to 100%. Even models are those with equity and fixed income allocations that are the even numbers between 0% and 100%, including the 0/100, 20/80, 40/60, 60/40, 80/20, and 100/0. Odd models are those whose equity / fixed income allocations are odd numbers between 0% and 100%, including the 10/90, 30/70, 50/50, 70/30, and 90/10.

Please note that the performance information presented through September 30, 2016, is the result of the GlobalCore ETF Portfolio. The GlobalCore ETF Portfolios are comprised of the following ETFs: VTI (Vanguard Total Stock Market ETF), VTV (Vanguard Value ETF), VBR (Vanguard Small Value ETF), VEA (Vanguard FTSE Developed Markets ETF), EFV (iShares MSCI EAFE Value ETF), GWX (SPDR S&P Int'l Small Cap ETF), VWO (Vanguard FTSE Emerging Markets ETF), EWX (SPDR S&P Emerging Small Cap ETF), BSV (Vanguard ShortTerm Bond ETF), SHV (iShares Short Treasury Bond ETF), SHY (iShares 13 Year Treasury Bond ETF), SHM (SPDR Nuveen Barclays ShortTerm Muni Bond ETF), and SUB (iShares ShortTerm Nat'l AMTFree Muni Bond ETF). As of October 2016, Symmetry renamed the GlobalCore ETF Portfolio, and made changes to the Portfolios and the following ETFs were removed: GWX (SPDR S&P Int'l Small Cap ETF), EWX (SPDR S&P Emerging Small Cap ETF), SHV (iShares Short Treasury Bond ETF). The following ETFs were added: MTUM (iShares Edge MSCI USA Momentum ETF), QUAL (iShares Edge MSCI USA Quality ETF), USMV (iShares Edge MSCI Minimum Volatility ETF), EFAV (iShares Edge MSCI Minimum Volatility EAFE ETF), VSS (Vanguard FTSE AllWorld exUS Small Cap ETF), EEMV (iShares Edge MSCI Minimum Volatility Emerging Markets ETF), MUB (iShares National Muni Bond ETF), JNK (SPDR Barclays High Yield Bond), and BNDX (Vanguard Total International Bond ETF).