SYMMETRY
ADVISORFEST
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The Role of Fixed Income SMAs/Ladders in HNW Portfolios
An Introduction to Wasmer Schroeder

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We Are Client Focused

We get to know our clients' businesses or objectives, understand their goals, and find strategies to help meet their needs.

We are known for our robust service and adding value with our flexible, collaborative, and high-touch support.

We provide options based on the client's risk, income, and liquidity goals.

Bond Ladder Strategies Overview

Each strategy contains a laddered portfolio that targets specific maturity years across predefined ranges of the yield curve. As bonds mature or roll out of the predefined target ranges, the proceeds are reinvested back into the longer end of the ladder range.

Tax Exempt Bond Ladders	Taxable Bond Ladders
1-5 Yr Municipal Bond Ladder	1-5 Yr Taxable Bond Ladder
1-12 Yr Municipal Bond Ladder	1-10 Yr Taxable Bond Ladder
3-12 Yr Municipal Bond Ladder	3-7 Yr Taxable Bond Ladder
5-15 Yr Municipal Bond Ladder	5-10 Yr Taxable Bond Ladder

Tax Exempt Bond Ladder Strategies

Laddered Strategy Characteristics

As of 06/28/2024

	1-5 Yr Muni Bond Ladder	1-12 Yr Muni Bond Ladder	3-12 Yr Muni Bond Ladder	5-15 Yr Muni Bond Ladder
Yield to Worst	3.18%	3.19%	3.15%	3.21%
Yield to Maturity	3.18%	3.22%	3.19%	3.35%
Duration to Worst	2.84	5.40	5.91	6.93
Average Credit Quality	AA-	AA	AA	AA
Current Yield	4.75%	4.52%	4.49%	4.42%
Average Maturity (Years)	3.14	6.76	7.47	10.03

Past performance is no guarantee of future results.

Characteristic values such as yield would be lower if portfolio-level fees and expenses were taken into account.

Portfolio Summary statistics are as of the date referenced above and subject to change. Statistics shown are based on a representative client portfolio. The actual portfolio holdings and investment rates will differ from what is shown in the proposal and are subject to prevailing supply, availability, and other market conditions. All of the portfolio data shown represent a national focus unless otherwise noted. Additional information on the strategies is available upon request.

Please note the characteristics exclude cash.

Yield to Worst reflects the attainable yield of the portfolio while accounting for the amortization (premium) and the accretion (discount) of the portfolio. Yield to Worst utilizes the lowest yield, which is yield to call on a premium issue and yield to maturity on a discount issue.

Yield to Maturity is the rate of return anticipated if held until the maturity date.

Duration to Worst (DTW) is the duration of the issue when calculating the Yield to Worst. The duration of a premium issue would be to the call date and the duration of a discount would be to the maturity date. Duration is a calculation that represents the price sensitivity of a bond to a change in interest rates.

Average Credit Quality for each security is calculated by taking the middle rating of the three (S&P, Moody's, Fitch) credit ratings (ranked lowest to highest) or the lower rating if only two ratings are available. The average portfolio credit quality is the market weighted average of the portfolio.

Current Yield is the cash flow generated from the market value invested. The yield calculation does not take into account the amortization or the accretion within the portfolio. Thus, in a portfolio with a premium market value an investor who withdraws the entire amount of income would result in a reduction in the portfolio's principal.

Average Maturity is the marketed weighted average of the maturities within the portfolio.

(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.

Tax Exempt Strategies Overview

MATURITY

CREDIT QUALITY

STTE

Short duration, high credit quality strategy that seeks to generate tax-exempt income with a focus on capital preservation and liquidity.

ITTE

Intermediate duration strategy that seeks to generate tax-exempt income with a focus on high credit quality.

PIFI

Intermediate duration strategy that seeks to generate tax-exempt income with a focus on identifying issues with proceeds that exhibit a positive impact on society and the environment.

LTTE

Long duration strategy that seeks to generate tax-exempt income with a focus on higher credit quality. Call protection is significant as this strategy focuses on locking in long-term tax-exempt yields.

HIGH QUALITY

ISTEFI

Intermediate duration strategy that seeks to generate tax-exempt income from opportunistic, investment grade credit selection.

STEFI

Long duration strategy that seeks to generate tax-exempt income from opportunistic, investment grade credit selection using the full spectrum of the municipal yield curve.

INVESTMENT GRADE

STEC

Short duration strategy that seeks to generate tax-exempt income through opportunistic credit selection. Maintains significant exposure to investment grade issuers, but has the ability to maintain exposure to the entire credit spectrum, including below investment grade and non-rated issuers.

ITEC

Intermediate duration strategy that seeks to generate tax-exempt income through opportunistic credit selection. Maintains significant exposure to investment grade issuers, but has the ability to maintain exposure to the entire credit spectrum, including below investment grade and non-rated issuers.

LTEC

Long duration strategy that seeks to generate tax-exempt income through opportunistic credit selection. Maintains significant exposure to investment grade issuers, but has the ability to maintain exposure to the entire credit spectrum, including below investment grade and non-rated issuers.

CREDIT

SHORT

INTERMEDIATE

LONG

Tax Exempt Strategies

As of 03/31/2024

Composite Characteristics

	Investment Grade Strategies						Credit Strategies		
	Short Tax Exempt Composite	Intermediate Tax Exempt Composite	Positive Impact Tax Exempt Composite	Long Tax Exempt Composite	Intermediate Strategic Tax Exempt Composite	Strategic Tax Exempt Composite	Short Tax Exempt Credit Composite	Intermediate Tax Exempt Credit Composite	Long Tax Exempt Credit Composite
	STTE	ITTE	PIFI	LTTE	ISTEFI	STEFI	STEC	ITEC	LTEC
Yield to Worst	3.16%	2.84%	2.84%	3.69%	3.19%	3.52%	3.47%	3.47%	3.77%
Yield to Maturity	3.17%	3.09%	3.08%	4.25%	3.43%	3.86%	3.50%	3.72%	4.03%
Duration to Worst Range[1]	<3	3-6	3-6	>6	3-6	>6	1-4	3-6	>6
Duration to Worst	1.53	4.39	4.41	7.15	4.20	6.12	2.09	4.11	6.18
Average Credit Quality	AA	AA	AA+	AA	A+	A+	A-	A-	A-
Current Yield	4.71%	4.45%	4.43%	4.45%	4.45%	4.43%	4.57%	4.47%	4.40%
Average Maturity (Years)	1.67	6.29	6.28	22.67	6.65	13.83	2.35	6.85	13.99

Yield to Worst reflects the attainable yield of the portfolio while accounting for the amortization (premium) and the accretion (discount) of the portfolio. Yield to Worst utilizes the lowest yield, which is yield to call on a premium issue and yield to maturity on a discount issue.

Yield to Maturity is the rate of return anticipated if held until the maturity date.

Duration to Worst (DTW) is the duration of the issue when calculating the Yield to Worst. The duration of a premium issue would be to the call date and the duration of a discount would be to the maturity date. Duration is a calculation that represents the price sensitivity of a bond to a change in interest rates.

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Current Yield is the cash flow generated from the market value invested. The yield calculation does not take into account the amortization or the accretion within the portfolio. Thus, in a portfolio with a premium market value an investor who withdraws the entire amount of income would result in a reduction in the portfolio's principal.

Average Maturity is the marketed weighted average of the maturities within the portfolio.

Past performance is no guarantee of future results.

Composite characteristic values such as yield would be lower if portfolio-level fees and expenses were taken into account.

A composite is an aggregation of one or more portfolios that are managed according to similar investment mandate, objective, or strategy. Composite statistics are as of the date referenced above and are subject to change. Statistics represented are based on the composite members as of the previous month end, with the exception of accounts that have either changed their investment mandate or closed intra-month. The actual portfolio holdings and investment rates will differ from what is represented in this proposal and are subject to prevailing supply, availability, and other market conditions. All of the samples shown on the following pages represent a national focus. Additional information on the composites for the strategies represented, including performance data, is available upon request.

Please note the characteristics shown above exclude cash.

[1] Represents the strategy's current duration to worst target.

SYMMETRY ADVISORFEST 2024

Thank You!

Up Next:

Believe! Grow Your Practice Faster & More Profitably with Your Ideal Clients the Ted Lasso Way

Tomorrow: 11:00 AM EST / 8:00 AM PST

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Tax exempt bonds are not necessarily an appropriate investment for all persons. Information related to a security’s tax exempt status (federal and in-state) is obtained from third-parties and Schwab Asset Management does not guarantee its accuracy. Tax-exempt income may be subject to the Alternative Minimum Tax (AMT). Capital appreciation from bond funds and discounted bonds may be subject to state or local taxes. Capital gains are not exempt from federal income tax.

Bond ladder strategies, depending on the types and amount of securities within, may not ensure adequate diversification of your investment portfolio. This potential lack of diversification may result in heightened volatility of the value of your portfolio. As compared to other fixed income products and strategies, engaging in a bond ladder strategy may potentially result in future reinvestment at lower interest rates and may necessitate higher minimum investments to maintain cost-effectiveness.

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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.

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 charges 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.