



AXIOM

Personalized Direct Investing

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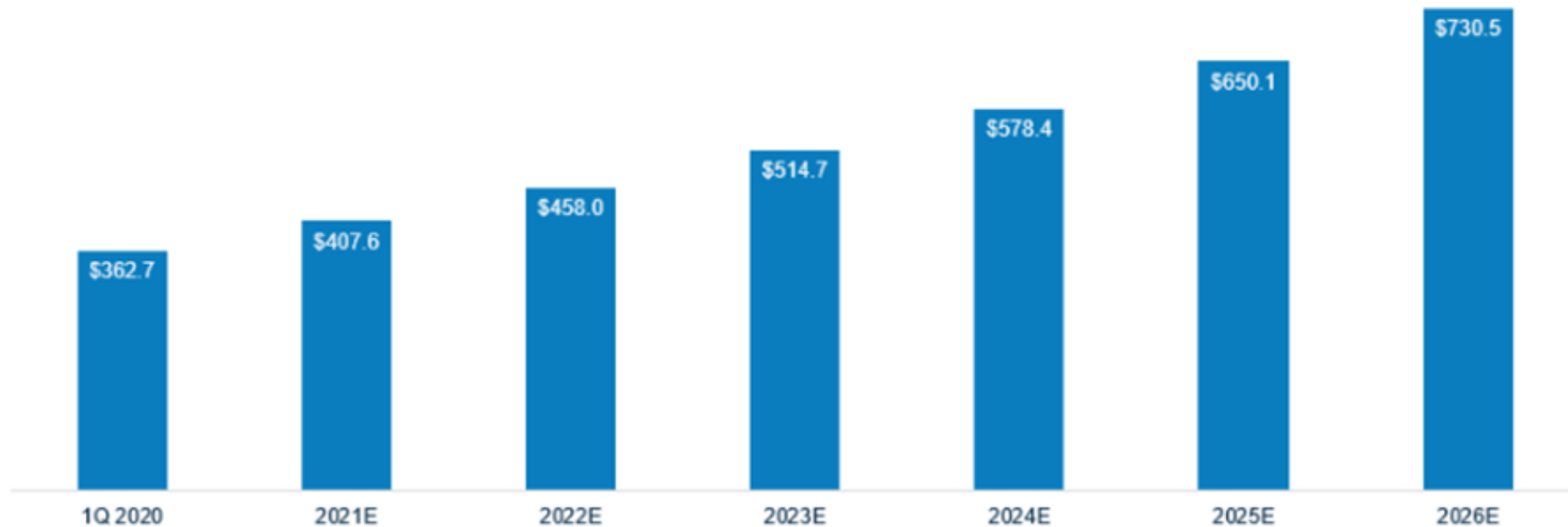
Investing's Evolution A Tale of Perpetual Innovation

Where Investing is Headed

Direct Indexing/Personalized Direct Investing

Direct Indexing Growth Trajectory

Projected Growth in Retail Direct Index Assets, 2Q 2020–2026E (\$ billions)



Source: Cerulli. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

The Evolution of Investing

Technology Brings Individual Equity Portfolios Full Circle

1924 -MFS Mass Inv. Trust (MITTX)

First Open-End Mutual Fund
Allows investors to buy diverse basket of stocks for much lower investment minimums.
Investors share tax burden of underlying holdings.

1964 - Efficient Markets Hypothesis & Capital Asset Pricing Model

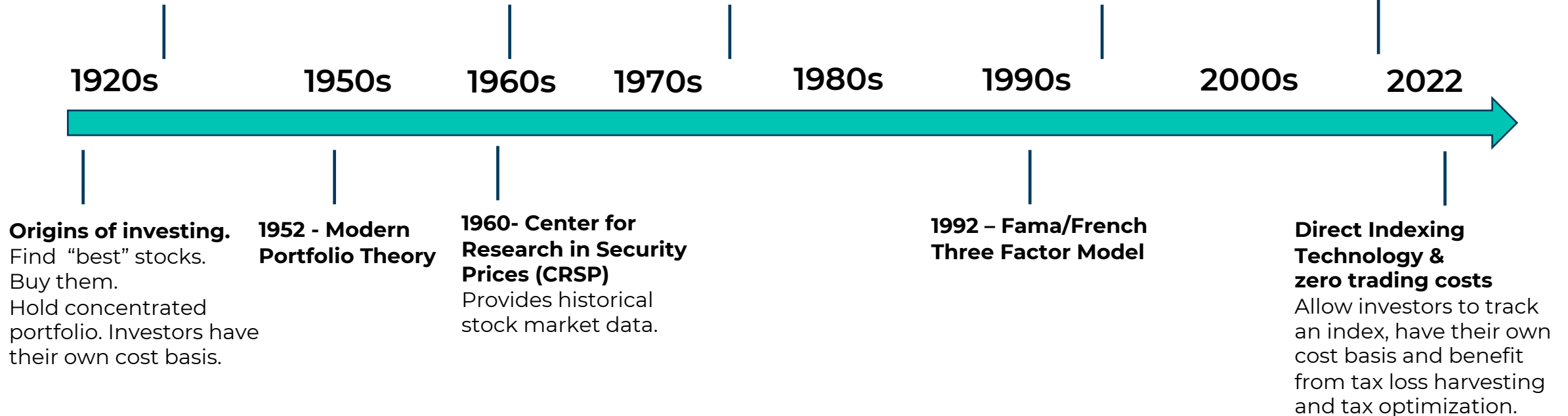
1973 - First Index Fund

Investors track returns of benchmark. Very tax efficient, buy and hold strategy, investors still share tax burden.

1993 - Exchange Traded Funds

Creation & Redemption Mechanism allows for minimal embedded capital gains.

Oct. 7, 2019 – Charles Schwab cuts commissions to zero.



Source: Wikipedia.com. All data is from sources believed to be reliable.

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The New Paradigm

Personalized Direct Investing Enables Sophisticated Portfolio Design

Consider an investor who wants an index with the following features:



Improved ESG score



Lowered risk

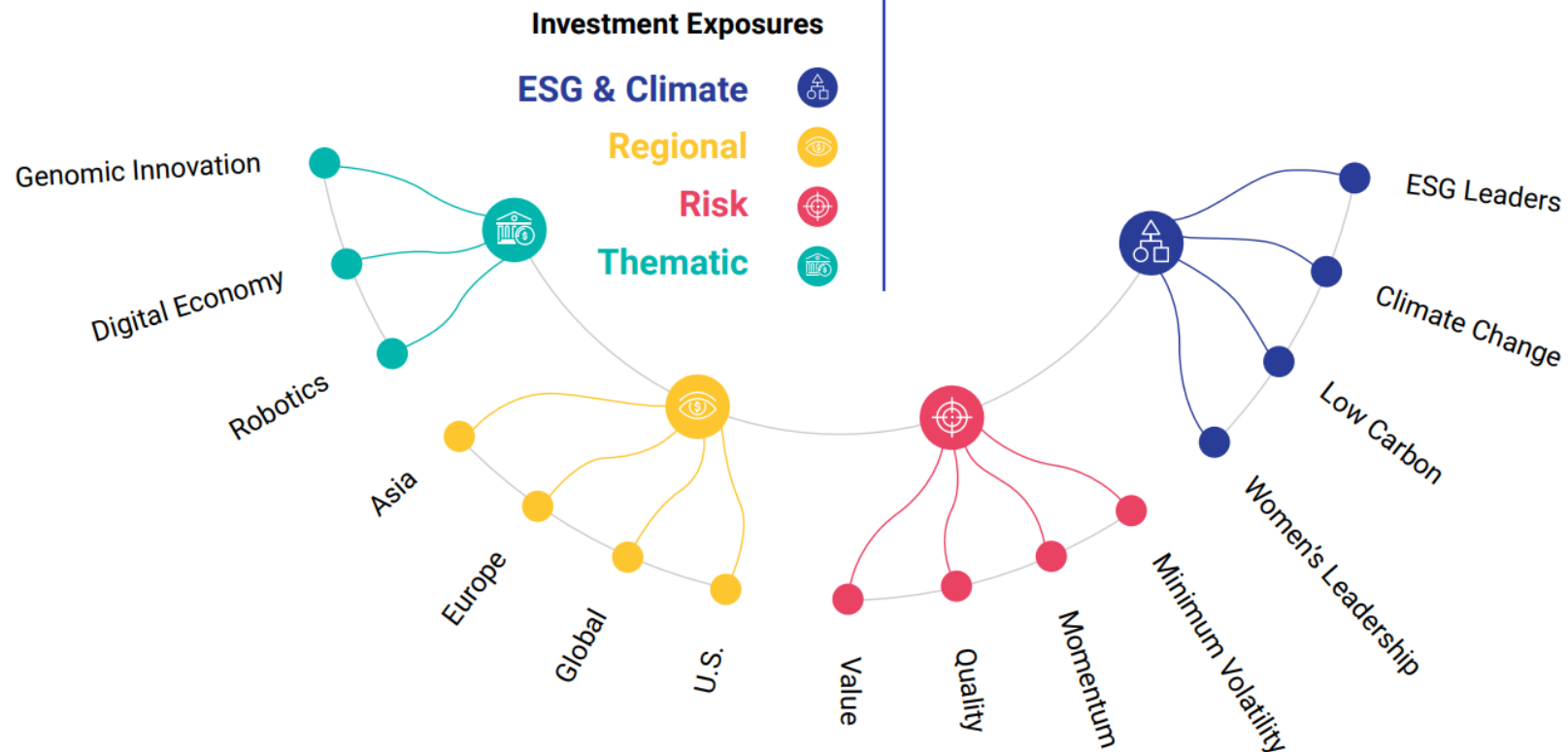


Increased global exposure



Reduced tax burden

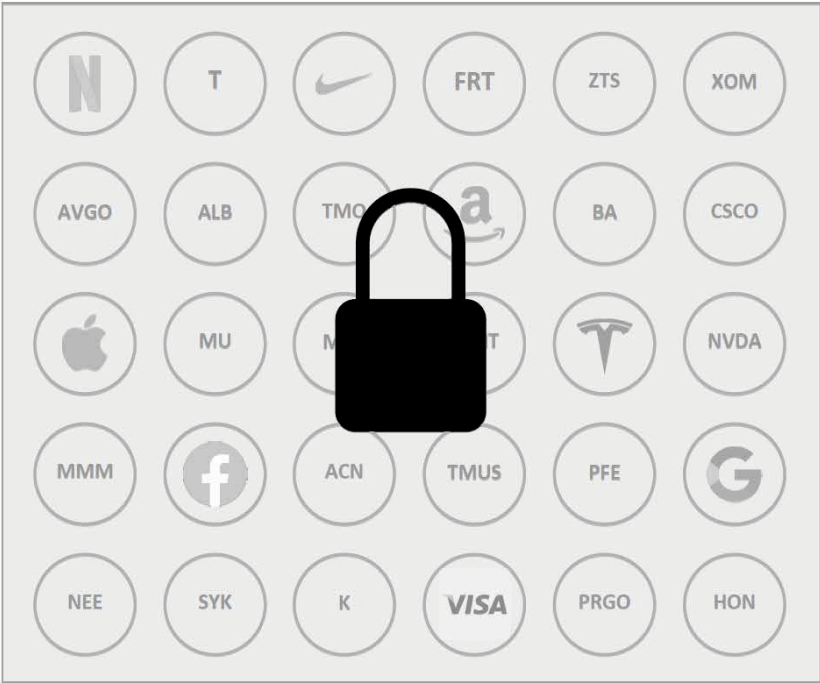
Based on these needs, the investor can choose from a number of indexes and personalization options.



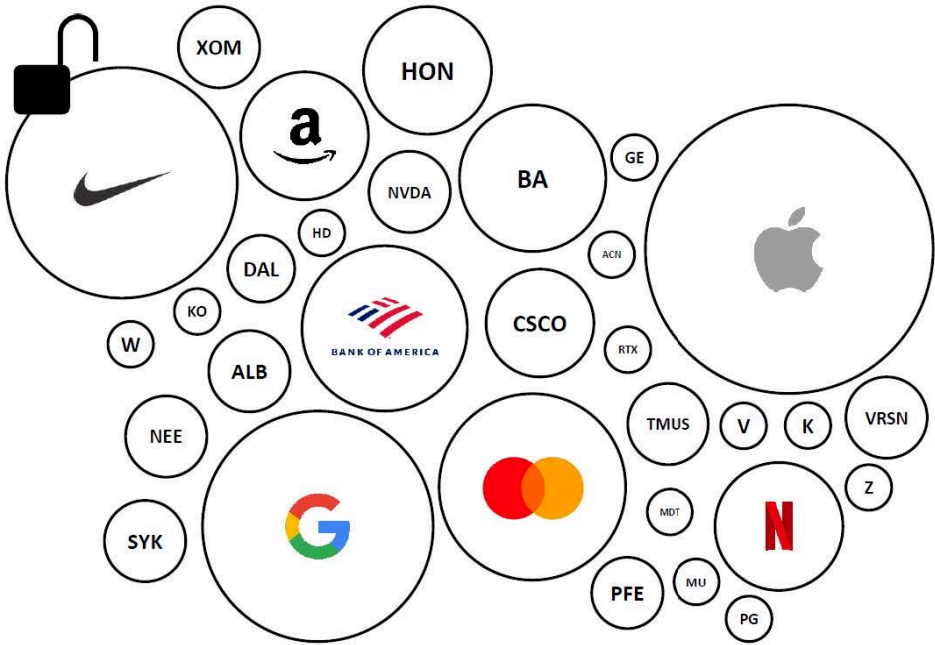
Technology Unlocks Customization

Freedom from Unwanted Constraints

Mutual Fund / ETF

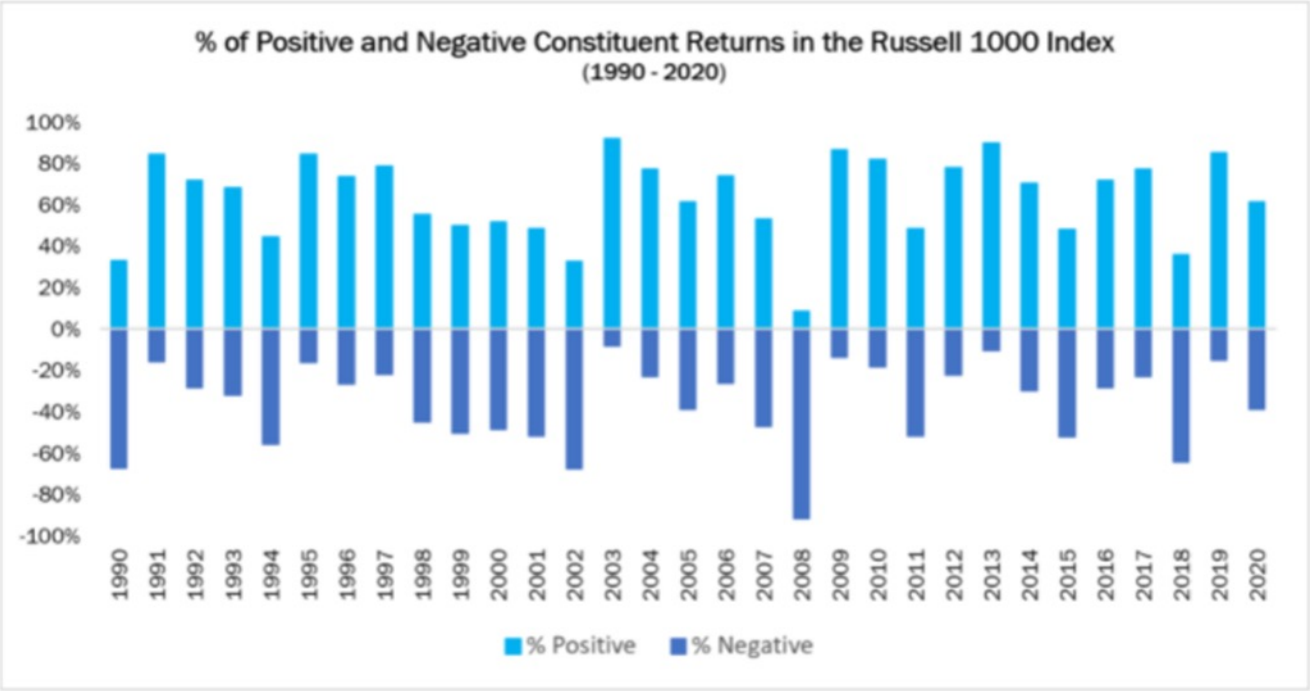


Custom Index



Unlocking Tax-Management Potential

Smart Pairing of Gains & Losses



Realizing losses in tax lots above a certain threshold

Using approved replacement securities to maintain investment strategy alignment

Monitoring wash sale rules and any client restrictions in place

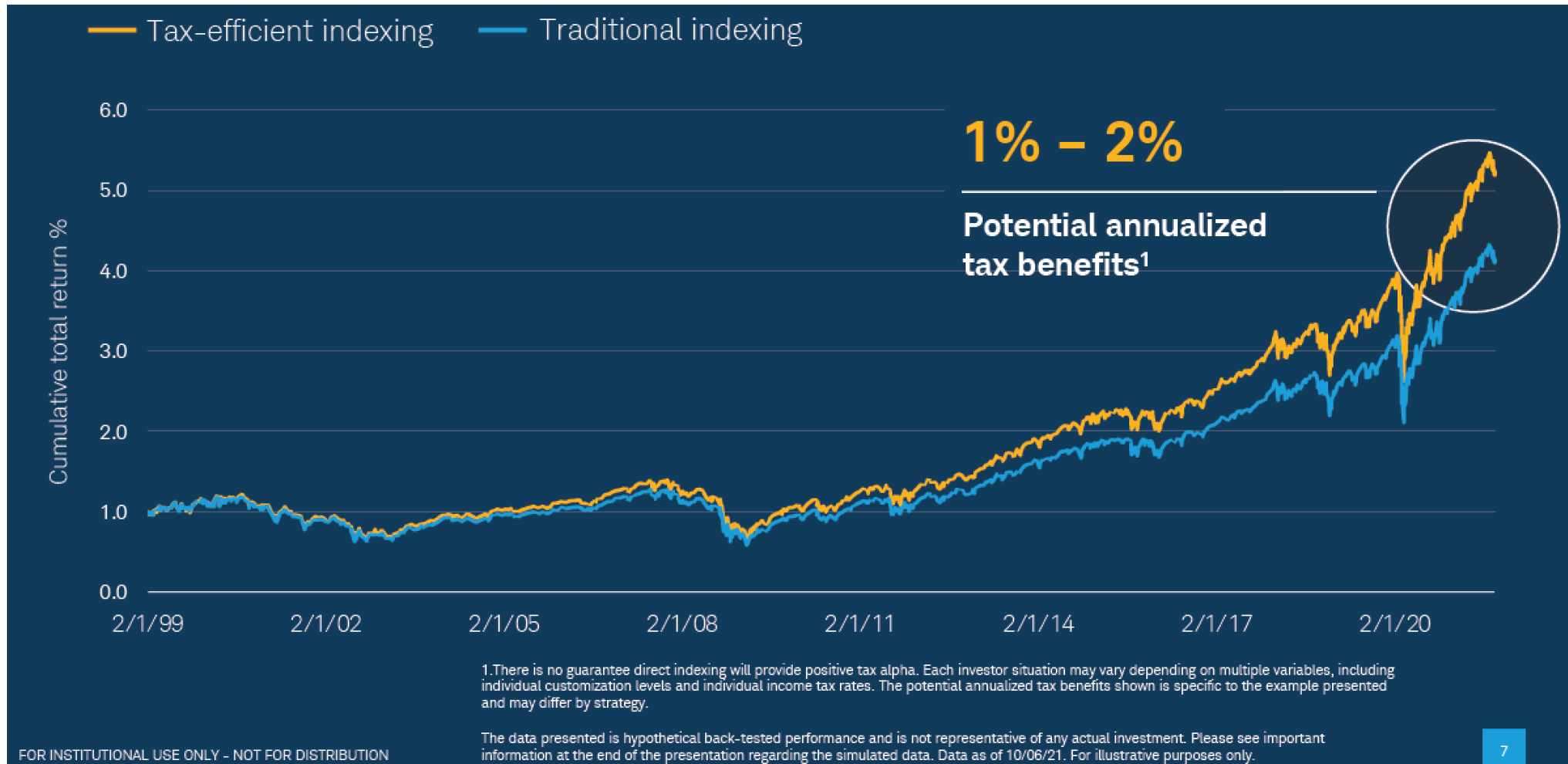
Performing trade review and ongoing monitoring

Source: O'Shaughnessy Asset Management. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Past performance is not indicative of future results. Please see disclosure at the end of presentation for additional information.

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Unlocking Tax-Management Potential

Benefits of a Proactive Approach



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Direct Indexing Opportunities & Challenges

SYMMETRY®

Opportunities

- Tax Loss Harvesting—
Direct Indexing's "Superpower"
- ESG & SRI Preferences
- Other custom inclusions/exclusions
- Resonates with HNW investors

Challenges

- Dozens of providers
- High minimums/High fees
- No clear definitions of ESG/SRI
- Portfolios may not deliver
intended exposures
- Hard to integrate seamlessly
with other investments

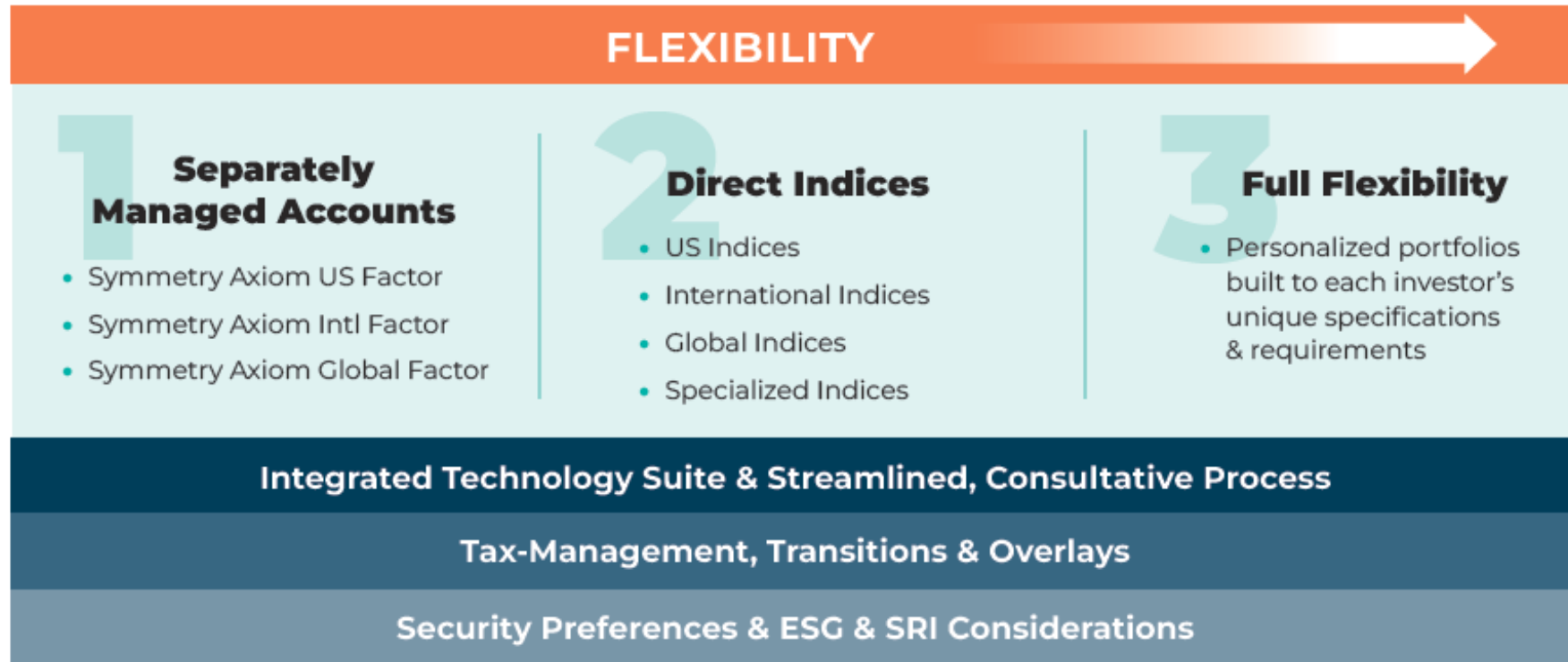


Seizing Opportunities, Mitigating Challenges with Axiom

Integrated Platform, Process & Technology



Maximum Flexibility in Customization



Note: Not all solutions may be available to investors and their financial advisors. Minimum investment requirements also may vary. Please see important disclosure on the back of brochure for additional information.

Who Is Axiom For?

SYMMETRY®

Qualified or Taxable Accounts

Investors who...

- Seek high-level of **personalization**
- Focus on **values-based (ESG/SRI) screens** & other preferences
- Want **tax efficiency** or are looking to **minimize impact of taxes**
- Hold **substantial stock positions**
- Have **occupational and/or human capital considerations**
- Are **accumulating capital losses** in advance of **sale of business**
- **Seek transparency** – Axiom solutions provide clear window into exactly what each portfolio holds

For \$1,000,000+ accounts (\$250k min for DI/SMA Sleeve)

Client Considerations

Personalized Focus

- ✓ Exposure
 - ✓ Hypothetical, geographic broad market US or international
- ✓ Risk tolerance
- ✓ Tax Status (taxable/nontaxable)
- ✓ Anticipated tax rate
- ✓ Funding method (cash or securities)
- ✓ Dividend treatment
- ✓ Restricted securities (if any)
- ✓ ESG/SRI preferences (if applicable)
- ✓ Others?

Personalized Direct Investing

Symmetry Axiom Global Factor SMA

SYMMETRY

AXIOM

Investment Objective

The Symmetry Axiom Global Factor SMA is a diversified multi-factor portfolio that seeks long-term capital appreciation primarily through exposure to US equities and American Depositary Receipts (ADRs), with the flexibility of personalized direct investing in individual securities. The strategy is designed to provide exposure to Large/Mid-Cap equities, while using investment factor tilts to achieve potential outperformance.

Key Facts

Inception date:	10/1/2021
Benchmark:	MSCI ACWI NR USD
Minimum Account Size:	\$450,000
Typical # of Holdings:	370
Investment Factors Focus:	Value, Momentum, Profitability

Understanding the SMA Investment Strategy

Drawing on decades of data and extensive academic research — and Symmetry's own — this SMA is grounded in evidence and financial science.

Symmetry seeks to harness the power of markets via strategic exposure to factors identified by academic research as offering the potential for higher returns over time (or reduced risk). This SMA focuses on the following factors:

- **Value** - Cheap stocks tend to outperform expensive stocks
- **Momentum** - Stocks that outperform in the near term tend to continue to do so
- **Profitability** - Stocks of profitable firms tend to outperform the stocks of unprofitable firms

Symmetry's Research and Portfolio Management team of CFA® charterholders and analysts is guided by fundamental investment principles applied thoughtfully and with intellectual rigor. The team brings almost three decades of experience building Evidence-Based investment solutions and models, such as this SMA, using a process-driven approach, backed by a unique, integrated technology engine. The team also has substantial trading and tax optimization expertise.

Personalizing the Symmetry Axiom Global Factor SMA

- Integrated technology suite & streamlined, consultative process provide flexibility and efficient personalization
- Overweighting investment factors identified by academic research enables potential out-performance
- Some limited tax management and tax overlay strategies can be implemented to help increase after-tax returns
- Some values-based screens can be applied to reflect ESG or SRI considerations
- Security preferences (such as avoiding concentration in certain sectors or industries) can be included

Axiom Personalization Process

SYM|METRY®

Focused on Each Client's Unique Situation





Axiom Case Study

Case Study – Custom Portfolio

Create Compelling Individual Security Solution as HNW Client Portfolio Core Holding

Client Profile

HNW client looking to invest proceeds from sale of business (~\$60m). High tax-bracket, high-net-worth, w/ significant taxable assets & expected gains from outside the portfolio.

Objective

- 1) Desired Exposures
 - Broad US market diversification
 - Factor tilts
- 2) Aggressive Tax Management
- 3) Funding method (cash)

Proposed Solution

Name	Ticker	Weight
Russell 3000 (Direct Indexed)		55.00%
Vanguard US Value Factor ETF	VFVA	15.00%
Vanguard Small-Cap ETF	VB	5.00%
iShares MSCI USA Momentum Factor ETF	MTUM	15.00%
Invesco S&P SmallCap Momentum ETF	XSMO	8.00%
Cash		2.00%
		100.00%

Regression 3/1/2018 - 6/30/2021

Market (Mkt-RF)	0.97
Size (SMB)	0.13
Value (HMLd)	0.12
Momentum (Mom)	0.08
Quality (QMJ)	0.01

Axiom Benefits

SYMMETRY®

A Complete Investor Solution

- Differentiated, **Leading-Edge Solution**
- **Institutional-Grade Asset Management**
- **Professional team approach** w/ broad experience helping variety of investors
- **Customized Investment Strategy** based on client needs
- **Efficient implementation** of portfolios
- Access to all of Symmetry's **investment, planning, educational & practice management resources**

Elevating Your Business

SYMMETRY®

Axiom Enables You to...

- Provide **sophisticated, personalized solutions**
- Work with **higher-net-worth investors**
- Act as true **consultant**
- **Differentiate** your practice

Next Steps

- Provide details for eligible clients
 - Exclusions/Inclusions
 - Tax Considerations
- We will prepare Strategy Proposal
- Create IPS/Proposal
- Signed client agreement
- Implementation

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For More Info...

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www.symmetryaxiom.com



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Personalized Direct Investing

Personalized Investing *On Your Terms*

Many high-net-worth individuals and their families have specific requirements, tax considerations, and investment preferences that cannot always be addressed by conventional investment options. That is why Symmetry created the Axiom platform to provide flexible, personalized investing.

Each Axiom solution allows investors to better manage the potential impact of taxes, add or remove specific stocks or types of stocks, and own portfolios tailored to unique values, needs, and situations.



Thank You!

Important Information Disclosure



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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 equity factors used by Symmetry and some associated research are: the market risk premium ("Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," 1964), value ("Common risk factors in the returns on stocks and bonds," 1993, small "The Relationship Between Return and Market Value of Common Stocks," 1981), profitability ("The Other Side of Value: The Gross Profitability Premium," 2013, quality ("Quality Minus Junk," 2013), momentum ("Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," 1993, and minimum volatility ("The Cross-Section of Volatility and Expected Returns," 2006. On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums ("Expected Returns: An Investor's Guide to Harvesting Market Rewards," 2011). All data is from sources believed to be reliable but cannot be guaranteed or warranted.

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, which risks are generally intensified for investments in emerging markets due 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. Investment Companies and Exchange-Traded Funds Risk. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the management fees of the Underlying Fund in addition to those paid by the Fund. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.

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. 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.

ESG (Environmental, Social and Governance) Investing Risk: ESG Investments may not be perfectly correlated to the broader market indexes they seek to replicate. Stocks screened by the index sponsor for ESG criteria may underperform the stock market as a whole or particular stocks selected for the Index will, in the aggregate, trail returns of other funds investment strategies screened for ESG criteria. The individual companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The components of the Index are likely to change over time.

Axiom Program Risks: The Symmetry Axiom program provides clients with individual security portfolio solutions designed around individual client preferences. The Axiom separately managed accounts (Axiom SMAs) can be index- or factor-based. The index-based solutions are designed to give clients exposures similar to popular market indices, with far fewer individual security positions. The factor-based solutions are designed to emphasize those factors [need to define/describe factors or refer to somewhere in the ADV where they are already described] the Research/Portfolio Management team believes will optimize risk-adjusted return. Both the index-based and factor-based portfolios hold individual securities.

Tax-loss harvesting involves certain risks, including, among others, **the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error into your accounts.** There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor prior to engaging in any tax-loss-harvesting strategy.

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.

Symmetry does not provide tax advice. Please note that (i) any discussion of U. S. tax matters contained in this material cannot be used by your for the purposes of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

Index Disclosure and Definitions All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

The **Russell 1000 Index** is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.

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Unlocking Tax-Management Potential

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Hypothetical back-tested performance information presented represents simulated performance. Hypothetical performance shown is not representative of actual client accounts or strategies. Past simulated performance is no guarantee of future performance and does not represent actual performance of an investment product based on the index. No allowance has been made for trading costs, management fees, or other costs associated with asset management, as the information provided relates only to the index itself. Actual investment results may differ. As such, the simulated data may have under-or over-compensated for the impact, if any of certain market factors. Simulated returns may not reflect the impact that material economic and market factors might have had on the advisor's decision making if the advisor were actually managing clients' money. Simulated data is subject to the fact that it is designed with the benefit of hindsight. Simulated returns carry the risk that the performance depicted is not due to successful predictive modeling. Simulated returns cannot predict how an investment strategy will perform in the future. Simulated returns should not be considered indicative of the skill of the advisor. Investors may experience loss. Any information and data pertaining to an index contained in this document relate only to the index itself and not to any asset management product based on the index. Information and data are generally based on information and data from third party sources.

'Traditional indexing' hypothetical performance shown is based upon the total returns of the S&P 500® Index and assumes investors pay a 1% tax per year due to index rebalancing and dividend payments. 'Tax-efficient indexing' hypothetical performance is based upon the total returns of the S&P 500® Index and assumes that tax management eliminates the 1% tax loss (annualized) experienced in the 'Traditional index' hypothetical. Based on this assumption, the performance for Tax-efficient indexing removes the impact of the assumed taxes paid by investor.

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