SYMMETRY AXIOM WEALTH PLATFORM

Navigating Fixed-Income Complexity

Strategies For Today's Evolving Economy

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2024 In Perspective

- 2024 was a very good year for global equity investors…
- Global Equities were up sharply thru 12/31/2024 lead by U.S. stocks
  - Global
    - ACWI ETF: +17.41%
  - U.S.
    - Russell 3000 Index: +23.81% / Russell 2000 Index: +11.54%
    - SP 500 Index: +25.02%
    - NASDAQ Composite Index: +29.57% / XLC +34.65% / XLK +21.63% / NVDA +171.25%
  - Ex USA
    - MSCI World ex USA Index: +5.26%
    - MSCI Emerging Markets Index: +8.05%

Source: FactSet, US Federal Reserve Bank of St. Louis

2024 In Perspective

- 2024 started as a very good year for global fixed income investors…
- Bond markets also rallied in 2024, faltered in Q4, but ended in positive territory
  - Global
    - Bloomberg Global Aggregate Bond (TR hedged): +3.40%
  - US
    - Bloomberg US Aggregate Bond Index: +1.25%
    - ICE BofA High Yield Index: +8.20%
  - Ex USA
    - Bloomberg Global Aggregate Bond ex-USD (TR hedged) +3.68%

Source: FactSet, US Federal Reserve Bank of St. Louis

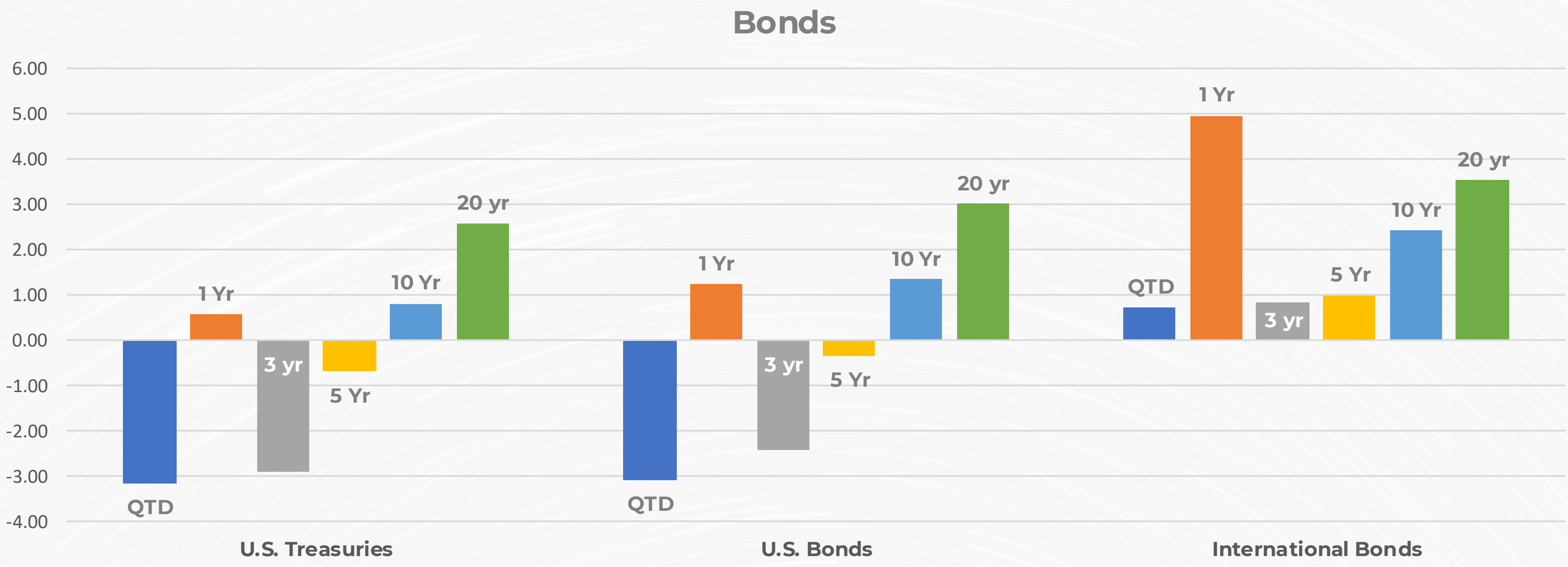
2024 In Perspective

- The Fed has lowered rates 3 times in late 2024 – FF target now at 4.25% - 4.50%
  - Last decrease was Dec 2024
  - No change at Jan 29, 2025 meeting
- Economic data was mixed.
  - Signs the US economy is strengthening – CY 2024 Real GDP growth at 2.7%
  - Labor market still strong – Civilian Unemployment Rate at 4.1% in Dec. down from 4.2% in Nov.
  - Inflation – CPI at 2.9% for CY 2024 down from 3.3% in CY 2023 and 6.4% in CY 2022
- The UST yield curve has normalized
  - 2-year UST 4.25% / 10-year UST 4.58% as of 12/31/2024
- The U.S. Dollar weakened / Bitcoin soared / Oil up but slumped in Q4
  - USD Spot from $1.0957/Euro to $1.0351/Euro as of 12/31/2024 (down 5.53%)
    - Weakened in Q4
  - Coinbase BTC Spot from $42,165 to $94,384 as of 12/31/2024 (up 123.12%)
    - Surged in Nov and Dec
  - Crude Oil WTI from $70.62/bbl to $72.44/bbl (up 2.58%)

Source: FactSet, US Federal Reserve Bank of St. Louis

Global Markets-in-Review

Fixed Income (as of 12/31/204)



Source: Morningstar Direct ©. As of 12/31/2024

U.S. Treasuries represented by BBgBarc US Treasury TR USD

U.S. Bonds represented by BBgBarc US Agg Bond TR USD

International Bonds represented by BBgBarc Gbl Agg Ex USD TR Hdg USD

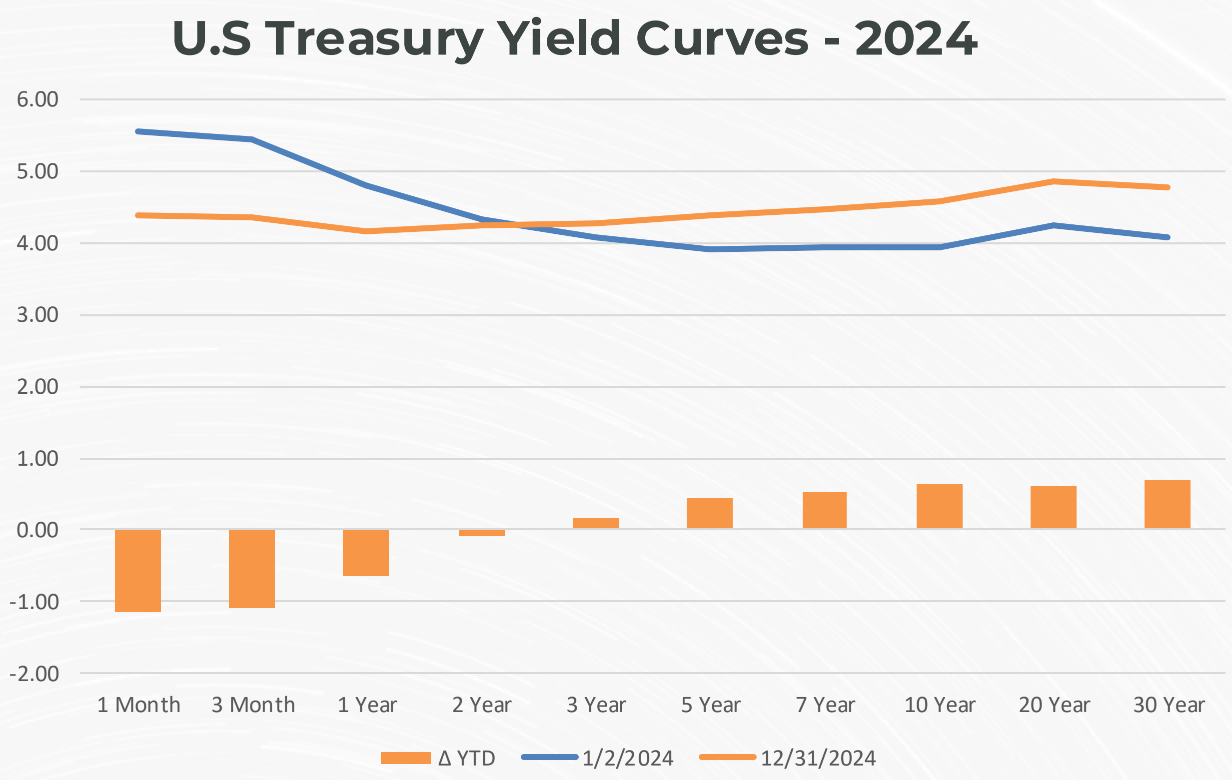
Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Treasury Yield Curve

Q4 2024

- The yield curve has flattened in the fourth quarter of 2024. Rates have fallen this year in the front end of the yield curve and has risen in the back end
- The FOMC cut the policy rate by 25bps at their December meeting. This marks the third consecutive reduction which have brought borrowing costs to the 4.25% to 4.50% range. Fed Chair Jerome Powell indicated fewer cuts might follow in 2025 due to persistent inflation concerns

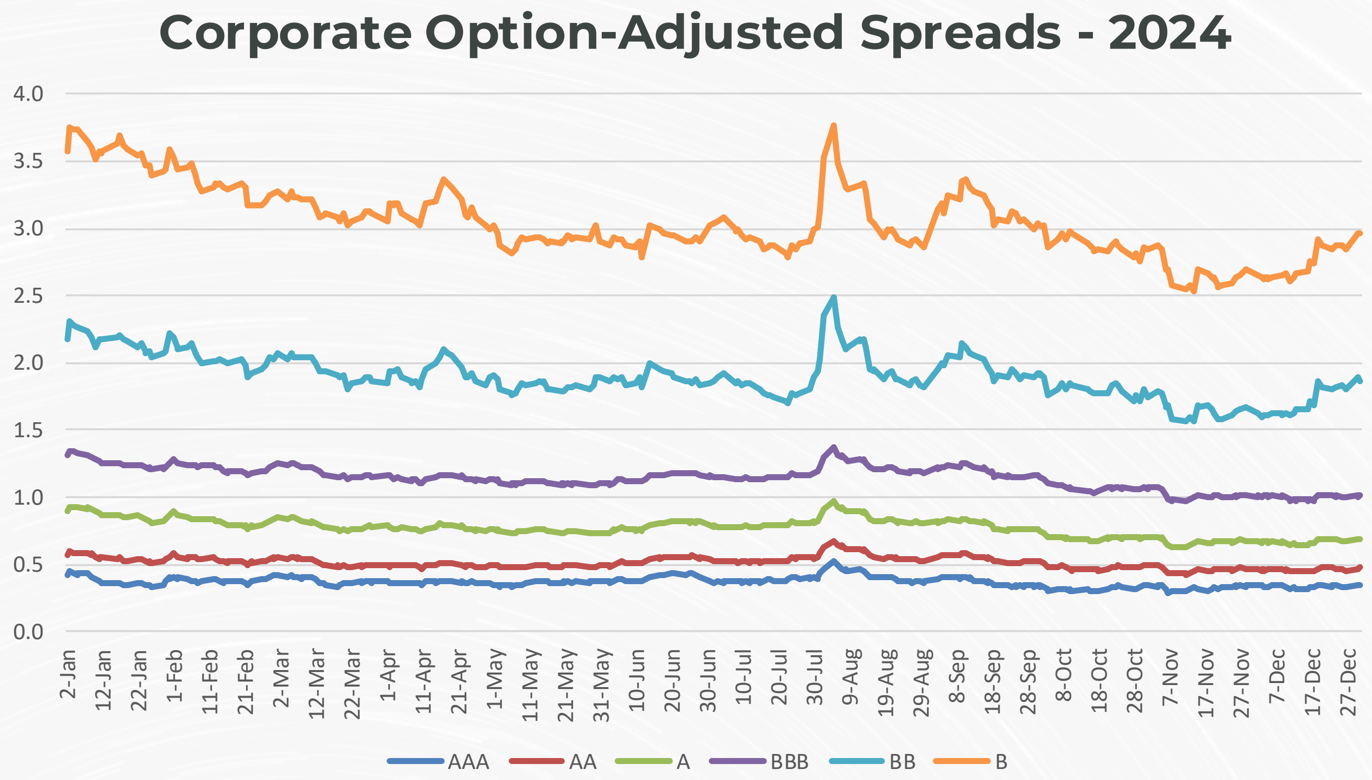


Source: St. Louis Fed FRED database, Series IDs: ***DGS1MO, DGS3MO, DGS1, DGS2, DGS3, DGS5, DGS7, DGS10, DGS20,*** *and*, ***DGS30*** as of 12/31/2024

Corporate Option-Adjusted Spreads

Q4 2024

- For the majority of Q4 spreads continued to tighten. This is largely attributable to the continued lowering of the Fed's fund rate and positive sentiment in the U.S. Economy
- Small increases in spreads were observed in the final weeks of December across institutional grade credit. However, less than investment grade spreads noticeably widened as capital markets ended the year in higher volatility



Source: St. Louis Fed FRED database, Series IDs: ***BAMLC0A1CAAA, BAMLC0A2CAA, BAMLC0A3CA, BAMLC0A4CBBB, BAMLH0A1HYBB***, and ***BAMLH0A2HYB*** as of 12/31/2024

Thank You

Important Information Symmetry Partners, LLC

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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. 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.

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.

The Power of Factors & Diversification - Stocks Disclosure

Factors are sources of expected returns. Symmetry searches for factors that have been shown historically to deliver higher returns over time. 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.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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.

1 Mon USD = FTSE Treasury Bill 1-Month Index: The FTSE 1-Month T-Bill Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month. The Index reflects no deduction for fees, expenses or taxes.

1-3Y US Trsy TR USD = BofAML US Treasuries 1-3 Yr. TR USD Index: BofAML US Treasuries 1-3 Yr. TR USD Index is an unmanaged index tracking short-term government securities with maturities between 1 and 2.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

5-10Y US Trsy TR USD = BofAML US Treasuries 5-10 Yr. TR USD Index: BofAML US Treasuries 5-10 Yr. TR USD Index Is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

15+Y US Trsy TR USD = BofAML US Treasuries 15+ Yr. TR USD Index: BofAML US Treasuries 15+ Yr. TR USD Index Is an unmanaged index which includes U.S. Treasury securities with maturities of 15+ years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

AAA US Corporate TR USD = BofAML US Corporate AAA TR USD Index: BofAML US Corporate AAA TR USD Index represents the BofA Merrill Lynch US Corporate AAA Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA.

BBB US Corporate TR USD = BofAML US Corps BBB TR USD Index: BofAML US Corps BBB TR USD Index represents the BofA Merrill Lynch US Corporate BBB Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating BBB.

BB US High Yield TR USD = BofAML US High Yield BB TR USD Index: BofAML US High Yield BB TR USD Index represents the BofA Merrill Lynch US Corporate BB Index value, a subset of the BofA Merrill Lynch US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating BB.

US Agg Bond TR USD = BBgBarc US Agg Bond TR USD: US Agg Bond BBgBarc US Agg Bond TR USD is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Potential Questions

JOHN MCDERMOTT'S QUESTIONS:

- Why invest in bonds at all?
  - Risk-Adjusted returns
  - Low volatility/ low correlation to equity (anchor for equity portfolios)
- Where drives the returns for fixed income portfolios?
  - Systematic: Rates, Credit, Liquidity, Call provisions, etc.
  - News about systematic (above) and firm/sector/region specific information
  - Costs and Taxes
- Are bond markets attractive right now?
- Why invest in international bonds where yields are currently lower than available in the US?
  - Diversification across yield curves
- How do you decide where to position along the yield curve?
  - Why extend duration when yield curve is flat (or even) inverted?

Potential Questions

Kathy Jones' QUESTIONS

- What's your base case outlook for Treasury yields in 2025?
- What are the risks to that outlook?/What factors are you monitoring?
- Federal Reserve policy seems to be on hold for the moment. What factors will affect their decisions?
- Credit spreads are very low. Do the fundamentals justify these valuations?
- With debt/deficit levels so high in the U.S., what are the implications for the bond market?
- How would you suggest managing duration in the year ahead?