SYMMETRY®

Minimizing the Impact of

Taxes in Your Portfolio

PrecisionCore

ETF Portfolio Models

www.symmetryprecisioncore.com

PRECISIONCORE TAX-MANAGED ETF MODELS

Though markets have historically rewarded patient, long-term investors, there are no guarantees when it comes to investment returns. On the other hand, taxes are an almost inescapable reality—one that can eat away at returns and create a headwind that slows progress toward your financial goals.

The good news is that there are strategies and solutions that can help minimize taxes that seek to maximize after-tax returns.

Symmetry's PrecisionCore Tax-Managed ETF Models are designed to increase the tax efficiency of your portfolio and enhance your ability to achieve your financial objectives.

They employ the same Evidence-Based strategy that characterizes all of the firm's solutions but with a special focus on reducing the negative impact of taxes on overall returns.

A WORLD OF TAX-MANAGEMENT EXPERTISE

PrecisionCore's Tax-Managed ETF Models are built using a best-of-breed selection of noted money managers, each of whom offers unique expertise in:

- Leveraging the 8 factors of return identified by academic science as helping to decrease risk and/or increase potential returns*
- Smart tax efficient strategies that may significantly reduce how much you lose to taxes each year

These managers include Vanguard Group, State Street Global Advisors' SPDRs, and iShares by BlackRock

PrecisionCore Money Managers

Vanguard®

iShares® by BlackRock®

STATE STREET GLOBAL ADVISORS SPDR®

SYMMETRY®

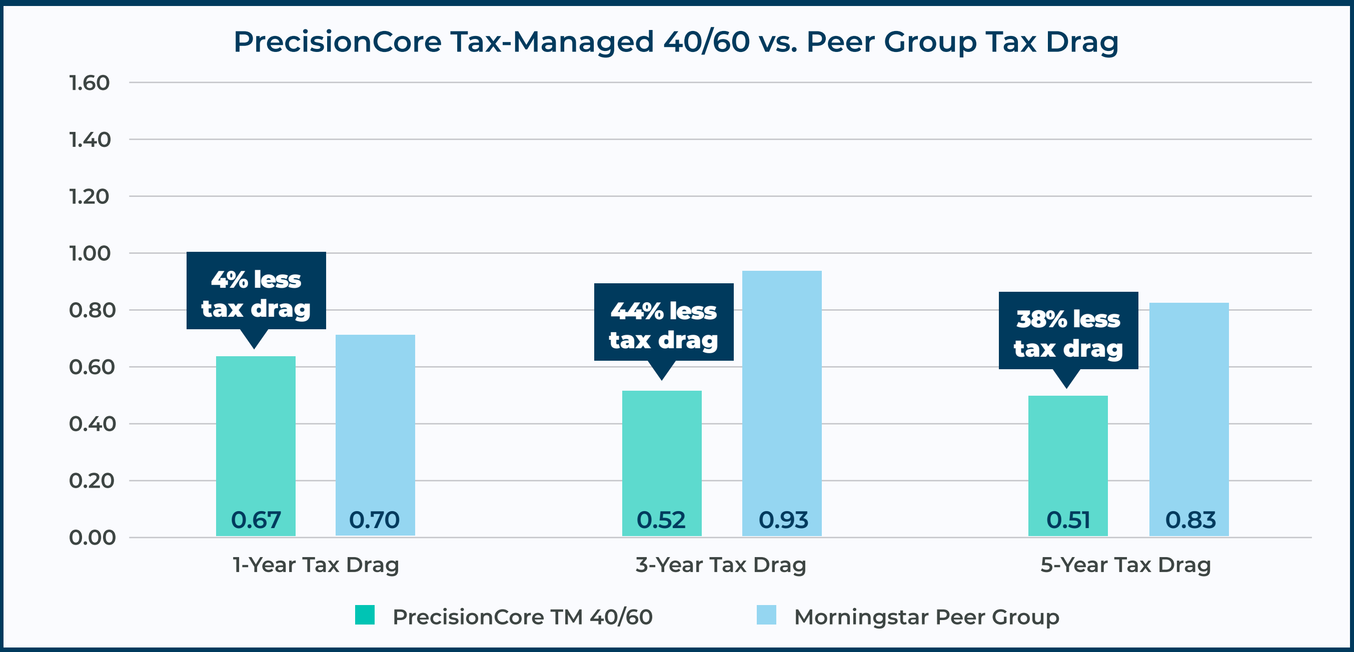
*Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. Please see disclosure for more information.

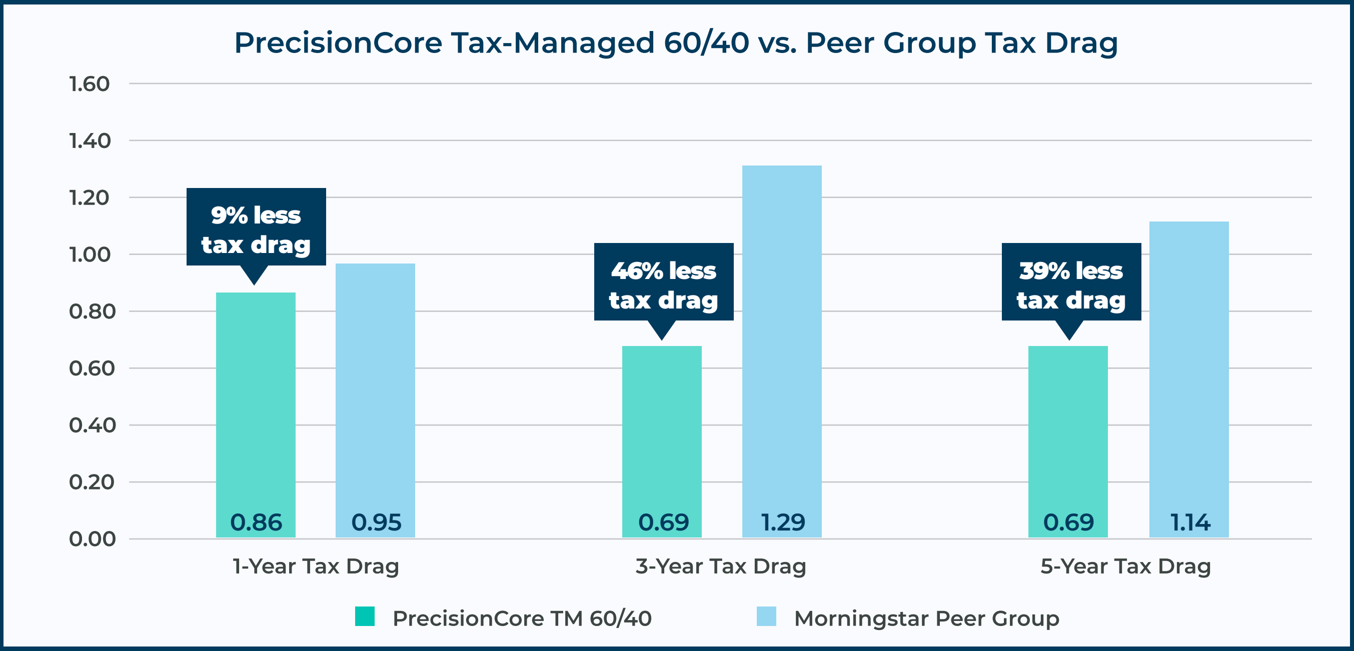
TAXES ARE A DRAG

Investors who fail to consider the impact of taxes on their portfolios can find themselves at a significant disadvantage. Tax drag—or an investment's pre-tax return minus its after-tax return—is a common way to measure the negative impact of taxes on your portfolio.

The lower the tax drag, the less you're paying to the IRS.

Symmetry's PrecisionCore Tax-Managed Models demonstrated appreciably lower tax cost ratios and outperformed their peer group benchmark[1] for one, three, and five-year periods. Lets look at two PrecisionCore Models—one is 40% Stocks/60% Bonds (40/60), the other is 60% Stocks/40% Bonds (60/40) vs. the universe of similar tax-managed models. As you can see below, **both models are significantly more tax efficient vs. their peers** over these time periods.





Tax Cost Ratio refers to the amount that a fund's annualized return is reduced by taxes that investors pay on distributions (including stock dividends and bond coupon payments).

[1] For Peer Group descriptions, see the back cover of this brochure.

A STRATEGY TO REDUCE THE IMPACT OF TAXES

The PrecisionCore team uses a strategy of minimizing portfolio turnover to help reduce the impact of taxes.

Buying and selling holdings within a portfolio can result in substantial taxable capital gains that erode after-tax returns. PrecisionCore invests for the long-term and avoids trying to outguess the market—meaning turnover stays low.

THE IMPACT OF TIME

The true value of tax-managed solutions becomes clear when taking a longer-term view. Even small savings over time can become significant thanks to the power of compounding. This is why a lower tax drag is so important. PrecisionCore's substantial long-term advantage over its peer group can help make a real difference.

For a typical portfolio, this can add up to many thousands of dollars saved over the long term.

PrecisionCore exclusively uses exchange-traded funds (ETFs), which can enhance overall tax efficiency since their structure tends to minimize capital gain distributions.

SYMMETRY PARTNERS & PRECISIONCORE

Symmetry Partners brings three decades of experience in building investment solutions and models, backed by an unwavering commitment to helping investors achieve their most important goals. We do this by drawing on extensive academic research—as well as our own— to engineer what we believe to be exceptional investment solutions, including our tax-managed solutions.

Discover the PrecisionCore Tax-Sensitive Difference

Each PrecisionCore model is designed to provide a complete tax-sensitive portfolio solution.

Our Tax-Managed Portfolio Models bring together extensive research, decades of academic insights, and noted money managers—all focused on delivering an investment solution that can help maximize after-tax returns and provide a better investment experience.

Your Financial Advisor can help you select and implement the appropriate portfolio to help you achieve your most important long-term goals.

For more information, visit www.symmetryprecisioncore.com

Important Disclosure Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission (SEC). The firm only transacts business in states where it is properly registered, exempted, or excluded from registration requirements. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Past performance does not guarantee future results. As with any investment strategy, there is the possibility of profitability as well as loss. Please note that (i) any discussion of U.S. tax matters contained in this material cannot be used by you to avoid tax penalties; (ii) this material was provided 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. Neither Symmetry nor its affiliates provide tax advice and nothing either stated or implied here should be inferred as providing such advice. Any chart that is presented in this brochure is for informational purposes only and should not be considered an all-inclusive formula for security selection.

Symmetry is not affiliated with Vanguard Group, State Street Global Advisors SPDRs, or iShares by Blackrock. 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.

*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: market (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," Journal of Finance, Vol. 19, No. 3 (Sept. 1964), 425-442.); market, size, value profitability, and investment (Fama, Eugene and Ken French. "A Five-factor Asset Pricing Model," Journal of Financial Economics, Vol. 116, (Apr. 2015), 1-22.); size (Asness, Clifford., Andrea Frazzini, Ronen Israel, Tobias Moskowitz, and Lasse Pedersen "Size Matters, If You Control Your Junk," Journal of Financial Economics, Vol. 129 (Sept. 2018), 479-509); profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium," Journal of Financial Economics, Vol. 108 (Apr. 2013), 1-28); quality (Asness, Clifford S., Andrea Frazzini, and Lasse H. Pedersen. "Quality Minus Junk," Review of Accounting Studies, Vol. 24 (Nov. 2018), 34-112); momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," Journal of Finance, Vol. 48, (March 1993), 65-91); minimum volatility (Ang, Andrew., Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns," Journal of Finance, Vol. 61 (Feb. 2006), 259-299.) In the bond markets, the major factors used by Symmetry are: maturity and credit (Ilmanen, Antti. "Expected Returns: An Investor's Guide to Harvesting Market Rewards," Wiley Finance (2011), 157-158 and 183-185.); value, quality, and momentum (Brooks Jordan., Diogo Palhares, and Scott Richardson. "Style Investing in Fixed Income," Journal of Portfolio Management, Vol. 44 (Third Edition 2018), 127-139.); low volatility (de Carvalho, Raul Leote., Patrick Dugnolle, Xiao Lu, and Pierre Moulin, "Low-Risk Anomalies in Global Fixed Income: Evidence from Major Broad Markets," Journal of Fixed Income Vol. 23 (2014), pp. 51-70). All data is from sources believed to be reliable but cannot be guaranteed or warranted.

Risk Disclosure 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, and 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 and 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 (ETFs) 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.

ETFs 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. ETFs 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.

Peer Group of each model is an allocation weighted average of the Tax Cost Ratios of the peer group for each individual ETF included in PrecisionCore.

Peer Group: Morningstar Category = US ETF Large Growth Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Peer Group: Morningstar Category = US ETF Large Blend Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Peer Group: Morningstar Category = US ETF Large Value Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Peer Group: Morningstar Category = US ETF Small Value Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Peer Group: Morningstar Category= US ETF Foreign Large Blend Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Britain, France, Germany, and Japan. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (e.g., Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Peer Group: Morningstar Category = US ETF Foreign Large Value Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Britain, France, Germany, and Japan. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (e.g., Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Peer Group: Morningstar Category= US ETF Foreign Small/Mid Blend Foreign small-/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (e.g., Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks

Peer Group: Morningstar Category US ETF Diversified Emerging Mkts Diversified emerging markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of Africa, Europe, or the Middle East. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed-income investments from emerging markets.

Peer Group: Morningstar Category = US ETF Short Government Short government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Peer Group: Morningstar Category = US ETF Short-Term Bond Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

Peer Group: Morningstar Category = US ETF Intermediate Core Bond Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Peer Group: Morningstar Category = US ETF Muni National Short Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state to get the state-tax benefit. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than 5 years).

Peer Group: Morningstar Category = US ETF Muni National Interm Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of 5 to 12 years).

Peer Group: Morningstar Category= US ETF High Yield Bond High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Peer Group: Morningstar Category = US ETF World Bond-USD Hedged World-bond portfolios invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the United States, while others regularly invest in both U.S. and non-U.S. bonds.

Symmetry PrecisionCore 40/60 Tax-Managed Portfolios The 40/60 portfolio is engineered to provide moderate exposure to the global equity market with a slightly elevated expected return due to increased factor exposure. Typical investors in this portfolio are seeking conservative principal growth, have a minimum investment time horizon of five years, and are willing to accept limited price volatility.

Symmetry PrecisionCore 60/40 Tax-Managed Portfolios The 60/40 portfolio is engineered to provide moderate exposure to the global equity market with a slightly elevated expected return due to increased factor exposure. Typical investors in this portfolio are seeking moderate principal growth, have a minimum investment time horizon of six years, and are willing to accept moderate price volatility.