



# Pano and Blackrock TA 60 vs. Russell Core Balanced Model M Symmetry Portfolio Comparison Institutional

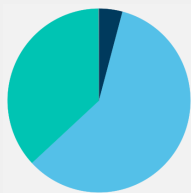
Prepared for Kelly Martin by Gabe Hathorn at Symmetry Partners  
May 1, 2023

**For more information,  
contact 800-786-3309, email@email.com, or visit [www.symmetrypartners.com](http://www.symmetrypartners.com)**

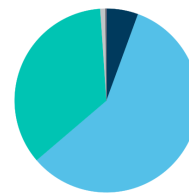
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## Asset Allocation

Data as of: May 1, 2023



Pano and Blackrock TA 60

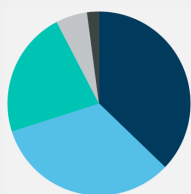


Russell Core Balanced Model M

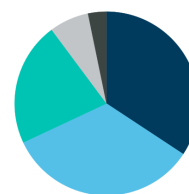
● Cash	4.16%	5.59%
● Stock	58.96%	58.16%
● Bond	36.84%	35.16%
● Convertible	0.01%	0.91%
● Preferred	0.02%	0.13%
● Other	0.02%	0.05%

## Market Capitalization

Data as of: May 1, 2023



Pano and Blackrock TA 60







Russell Core Balanced Model M

● Giant	37.16%	34.28%
● Large	32.93%	33.75%
● Med	22.26%	21.80%
● Small	5.55%	6.93%
● Micro	2.10%	3.24%

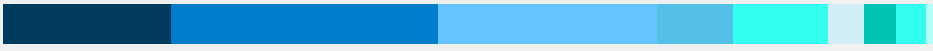
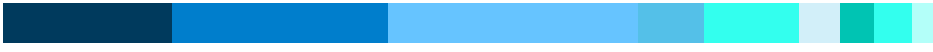
## Region Exposure

Data as of: May 1, 2023

		
<b>Market Classification</b>	<b>Pano and Blackrock TA 60</b>	<b>Russell Core Balanced Model M</b>
● % Developed Mkts	92.83%	94.16%
● % Emerging Mkts	7.17%	5.84%
		
<b>Region</b>	<b>Pano and Blackrock TA 60</b>	<b>Russell Core Balanced Model M</b>
● Americas	72.64%	75.44%
● Greater Europe	14.49%	13.71%
● Greater Asia	12.87%	10.59%

## Stock Style Exposure

Data as of: May 1, 2023

Style	Lg Cap Value	Lg Cap Blend	Lg Cap Growth	Mid Cap Value	Mid Cap Blend	Mid Cap Growth	Sm Cap Value	Sm Cap Blend	Sm Cap Growth
<b>Pano and Blackrock TA 60</b>	17.99%	28.73%	23.42%	8.26%	10.10%	3.90%	3.48%	3.35%	0.78%
									
<b>Russell Core Balanced Model M</b>	18.05%	23.24%	26.88%	7.08%	10.19%	4.44%	3.67%	4.08%	2.37%
									

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## Stock Sector Exposure

Data as of: May 1, 2023

	Pano and Blackrock TA 60	Russell Core Balanced Model M
● <b>Cyclical</b>	33.27%	38.09%
Basic Materials	5.17%	4.43%
Consumer Cyclical	9.15%	10.26%
Financial Services	14.72%	17.19%
Real Estate	4.23%	6.21%
● <b>Sensitive</b>	43.24%	39.36%
Comm. Services	6.37%	5.61%
Energy	6.28%	5.90%
Industrials	11.35%	10.46%
Technology	19.24%	17.39%
● <b>Defensive</b>	23.49%	22.55%
Consumer Defensive	8.27%	6.65%
HealthCare	12.11%	12.51%
Utilities	3.11%	3.39%

## Bond Sector Exposure

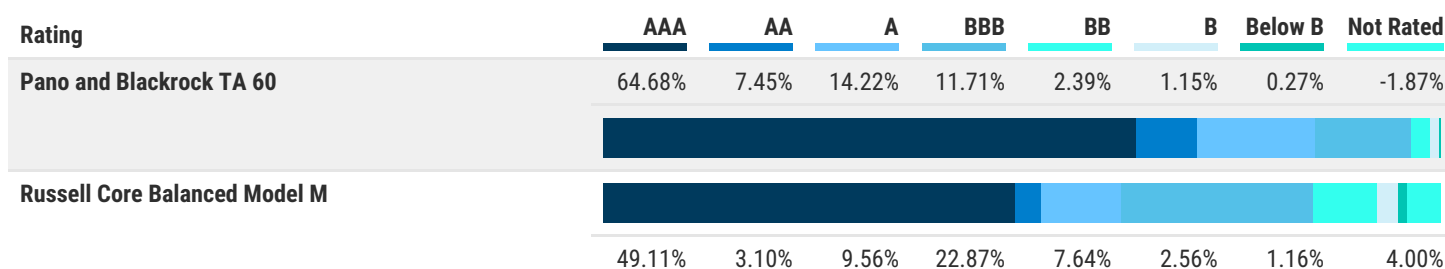
Data as of: May 1, 2023

	Pano and Blackrock TA 60	Russell Core Balanced Model M
● <b>Cash</b>	9.49%	15.06%
● <b>Corporate</b>	16.81%	25.77%
● <b>Derivative</b>	9.71%	2.76%
● <b>Government</b>	44.35%	39.28%
● <b>Municipal</b>	0.23%	0.06%
● <b>Securitized</b>	19.41%	17.08%

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## Credit Quality Exposure

Data as of: May 1, 2023



## Risk Info

Data as of March 31, 2023

		3Y	5Y	10Y	15Y
<b>Alpha</b>	<b>Pano and Blackrock TA 60</b>	3.264	--	--	--
	<b>Russell Core Balanced Model M</b>	-0.06	-1.81	-1.48	-1.62
<b>Beta</b>	<b>Pano and Blackrock TA 60</b>	1.115	--	--	--
	<b>Russell Core Balanced Model M</b>	1.03	1.05	1.05	1.10
<b>Standard Deviation</b>	<b>Pano and Blackrock TA 60</b>	12.09%	11.85%	--	--
	<b>Russell Core Balanced Model M</b>	13.04%	12.94%	10.20%	11.76%
<b>Historical Sharpe</b>	<b>Pano and Blackrock TA 60</b>	0.7287	0.3523	--	--
	<b>Russell Core Balanced Model M</b>	0.651	0.1945	0.3984	0.3834
<b>Historical Sortino</b>	<b>Pano and Blackrock TA 60</b>	1.242	0.4854	--	--
	<b>Russell Core Balanced Model M</b>	1.115	0.2504	0.4831	0.4576
<b>Max Drawdown</b>	<b>Pano and Blackrock TA 60</b>	19.19%	19.19%	--	--
	<b>Russell Core Balanced Model M</b>	22.28%	22.28%	22.28%	40.43%
<b>Monthly Value at Risk (VaR) 5%</b>	<b>Pano and Blackrock TA 60</b>	5.95%	5.95%	--	--
	<b>Russell Core Balanced Model M</b>	6.22%	6.22%	4.30%	5.82%

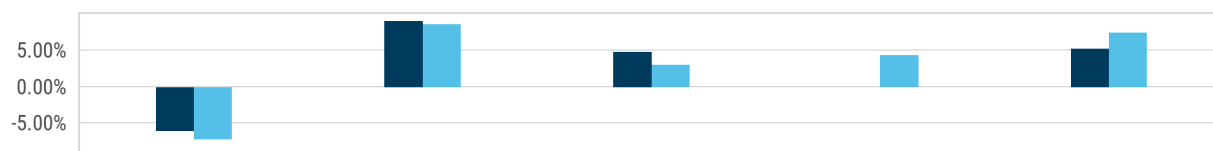
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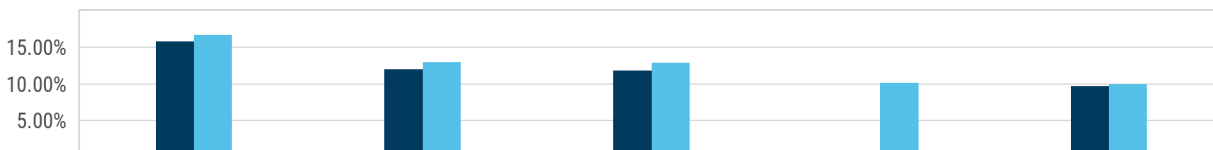
## Risk/Reward

Data as of March 31, 2023

Return	1Y	3Y	5Y	10Y	All time
● Pano and Blackrock TA 60	-6.06%	9.02%	4.81%	--	5.25%
● Russell Core Balanced Model M	-7.20%	8.58%	3.03%	4.40%	7.48%



## Standard Deviation



● Pano and Blackrock TA 60	15.86%	12.09%	11.85%	--	9.77%
● Russell Core Balanced Model M	16.73%	13.04%	12.94%	10.20%	10.05%

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## Fundamentals

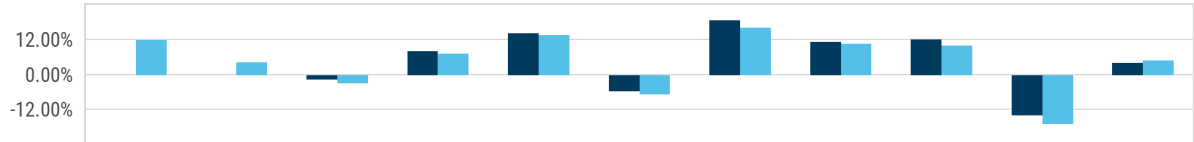
Data as of: Dec. 31, 2022

General	Pano and Blackrock TA 60	Russell Core Balanced Model M
Dividend Yield (TTM)	--	--
Distribution Yield (TTM)	--	--
Expense Ratio	0.00%	--
Number of Holdings	2	11
<b>Stock</b>		
Weighted Average PE Ratio	--	14.07
Weighted Average Price to Sales Ratio	--	1.414
Weighted Average Price to Book Ratio	--	2.004
Weighted Median ROE	--	22.10%
Weighted Median ROA	--	8.15%
Avg. Market Cap	--	44.79B
Weighed Avg. Debt to Capital	--	39.55
Number of Stock Holdings	--	0
<b>Bond</b>		
Current Yield	--	3.51%
Yield to Maturity	--	0.00%
Effective Duration	--	6.401
Average Coupon	--	3.20%
Average Credit Score	--	11.00
Average Price	--	90.27
Number of Bond Holdings	--	0

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## Annual Return

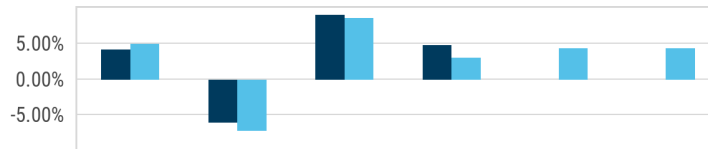
Data as of March 31, 2023 †Partial year data not shown



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
● Pano and Blackrock TA 60	--	-†	-1.51%	8.10%	14.36%	-5.57%	18.63%	11.33%	12.09%	-13.78%	4.20%
● Russell Core Ba...Model M	11.86%	4.41%	-2.76%	7.22%	13.73%	-6.59%	16.18%	10.66%	10.07%	-16.80%	5.02%

## Periodic Return

Data as of March 31, 2023



	YTD	1Y	3Y	5Y	10Y	15Y
● Pano and Bla... 60 (A)	4.20%	-6.06%	9.02%	4.81%	--	--
● Russell Core ...I M (B)	5.02%	-7.20%	8.58%	3.03%	4.40%	4.38%

## Key Stats

	Sec. A	Sec. B
Current Yield	--	3.51%
Effective Duration	--	6.401
Years Since Inception	--	37.61
Historical Sharpe Ratio All	0.2983	0.5136
Max Drawdown All	19.19%	40.43%
Up/Down Ratio 3Y	1.175	0.9962

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# Holdings

Data as of March 31, 2023

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)	Annuali. 3 Year Total Returns (Daily)	Annuali. 5 Year Total Returns (Daily)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
S:0P00018FXH	BlackRock 60/40 Target Allocation ETF	2014-09-30	50.42%	--	-6.28%	9.23%	6.01%	--	6.12%
S:0P0001HVVE	Symmetry Panoramic 60/40	2002-01-02	49.58%	--	-5.85%	8.81%	3.61%	4.98%	6.50%

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## Holdings

Data as of March 31, 2023

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)	Annuali. 3 Year Total Returns (Daily)	Annuali. 5 Year Total Returns (Daily)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
RUSTX	Russell Inv US Strategic Equity M	2017-03-16	26.00%	13.34	-9.74%	16.70%	8.39%	10.29%	11.04%
RSYTX	Russell Inv Strategic Bond M	2017-03-16	22.00%	9.370	-5.58%	-1.40%	0.87%	1.30%	4.54%
RIWTX	Russell Inv Investment Grade Bond M	2017-03-16	11.00%	18.76	-5.84%	-1.98%	0.82%	1.15%	6.69%
RGDTX	Russell Inv Global Equity M	2017-03-16	10.00%	8.200	-5.63%	17.72%	7.67%	8.90%	5.87%
RNTTX	Russell Inv International Devd Mkts M	2017-03-16	8.00%	39.30	-1.17%	15.06%	2.91%	4.84%	8.12%
RMATX	Russell Inv Multi-Asset Growth Strat M	2017-03-16	7.00%	9.590	-6.22%	6.58%	0.88%	--	1.84%
RUNTX	Russell Inv US Small Cap Equity M	2017-03-16	4.00%	24.32	-8.02%	22.18%	6.03%	8.54%	10.19%
RMMTX	Russell Inv Emerging Markets M	2017-03-16	4.00%	14.97	-12.08%	7.54%	-2.72%	1.05%	5.20%
RGOTX	Russell Inv Opportunistic Credit M	2017-03-16	4.00%	8.040	-3.48%	4.11%	0.78%	2.26%	3.48%
RGFTX	Russell Inv Global Infrastructure M	2017-03-16	2.00%	8.700	-3.99%	13.71%	5.89%	6.37%	7.12%
RETTX	Russell Inv Global Real Estate Secs M	2017-03-16	2.00%	27.48	-22.08%	6.08%	1.07%	2.73%	8.21%

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## Definitions

**Allocations and Exposure Data:** All hypothetical portfolio attributes are calculated as weighted averages of the underlying holdings using the target weights input by the creator of this report. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.

**Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio. When your PDF report includes an ETF or Mutual Fund, the alpha is calculated vs. the category benchmark.

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

Formula:  $\text{Alpha} = \text{Annualized security return} - \text{risk free rate} - \text{beta} * (\text{annualized benchmark return} - \text{risk free rate}) * 100$

**Avg. Market Cap:** Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

**Benchmark:** The benchmark used in this report is based on the primary security being used. If the primary security is a model portfolio, the benchmark used in this report was chosen by the creator of the report. For all other securities, the broad asset class benchmark is used. The benchmark is displayed for comparison reasons and is used to calculate portfolio level risk data when necessary. Underlying holdings risk data is computed using specific benchmarks based on that security's asset classification as outlined in the table at [ycharts.com/support/data/answer/broad\\_asset\\_class\\_benchmark](https://ycharts.com/support/data/answer/broad_asset_class_benchmark)

**Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements. When your PDF report includes an ETF or Mutual Fund, the beta is calculated vs. the category benchmark.

Formula:  $\text{Beta} = \frac{\text{Covariance (Portfolio Return, Benchmark Return)}}{\text{Variance (Benchmark Return)}}$

**Dividend Yield (TTM):** For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

**Distribution Yield (TTM):** Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

**Expense Ratio:** A measure of the fees charged by an Asset Manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund company on an annual basis. Any expense ratio shown is only inclusive of the underlying fees in the securities included in the hypothetical portfolio, and as such should be considered for illustrative purposes only. These fees do not include additional commissions, loads, transaction, or advisory fees. All fee data is collected from Morningstar Inc.

**Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula:  $\text{Sharpe} = \frac{\text{Average monthly return over lookback period}}{\text{Historical standard deviation}}$

**Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula:  $\text{Historical Sortino} = \frac{\text{Average Monthly Returns} - \text{risk free rate}}{\text{downside deviation}}$

**Max Drawdown:** Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula:  $\text{Max Drawdown} = \frac{\text{Peak value before largest drop} - \text{Lowest value before new high established}}{\text{Peak value before largest drop}}$

**Portfolio:** All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

## Definitions (continued)

**Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when you create the portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

**Portfolio Weights:** All stated portfolio weights are based on allocation choices input by the creator of this report. These weights represent the values used at rebalance periods and not necessarily the implied weights at the time this report was generated. All weightings ignore the concept of whole shares and instead uses the exact percentage chosen when setting up the portfolio.

**Rebalancing:** Rebalancing is conducted on either a quarterly or monthly basis, as selected by the creator of this report. Weights may drift away from the target allocations between rebalance periods.

**Returns:** All returns are hypothetical and should not be considered performance reporting. The hypothetical returns displayed are based on weighted calculations of the underlying holdings' returns and other selections by the creator of this report. Returns assume all dividends and distributions are reinvested on the corresponding ex-date. Returns are not audited and should not be considered performance reporting, as they are hypothetical in nature.

**Risk Calculation:** All risk calculations are for illustrative purposes only. They are calculated at the portfolio level using a benchmark selected by the creator of this report. At the security level, risk metrics are calculated by YCharts using the methodology outlined at [www.ycharts.com/support](http://www.ycharts.com/support)

**Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

**Formula:** Standard Deviation =  $\text{SQRT}(\text{Variance of Monthly Returns for Lookback Period})$

**Weighted Avg. Debt to Capital:** The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

**Weighted Average PE Ratio:** A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have  $\text{EPS} < 0$  are excluded in this calculation.

**Weighted Average Price to Book Ratio:** A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share  $< 0$  are excluded in this calculation.

**Weighted Average Price to Sales Ratio:** A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share  $< 0$  are excluded in this calculation.

**Yield:** The stated yield for the hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

**7-Day SEC Yield:** Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

**30-Day SEC Yield:** Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

## Important Disclosure

**For One-on-One Client Use Only.** Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission. The firm only transacts business in states where it is properly registered or exempted or excluded from registration requirements. Registration with the U.S. Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Symmetry charges an investment management fee for its services. All Symmetry fees can be found in the Symmetry ADV Part2A located on the website at [www.symmetrypartners.com](http://www.symmetrypartners.com).

### **Panoramic Model Performance Disclosure:**

The Panoramic funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC, or any other fund provided mentioned in this material. There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds.

Investors should consider the investment objectives, risks, and charges and expenses of the investment companies carefully before investing. The prospectus contains this and other information about the investment company. Prospectuses may be obtained from your advisor or from Symmetry Partners.

**CAREFULLY CONSIDER THE PANORAMIC FUNDS' INVESTMENT OBJECTIVE, RISK, AND CHARGES AND EXPENSES. THIS AND OTHER INFORMATION CAN BE FOUND IN THE FUNDS' PROSPECTUS AND SUMMARY PROSPECTUS WHICH CAN BE OBTAINED BY VISITING [WWW.PANORAMICFUNDS.COM](http://WWW.PANORAMICFUNDS.COM) OR BY CALLING 1-844-SYM-FUND (844-796-3863). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.**

All data is from sources believed to be reliable but cannot be guaranteed or warranted. Net performance data is displayed as 0.50% investment management fee through Nov. 30, 2018. As of Dec. 1, 2018, Symmetry replaced the fund holdings of the models with Symmetry proprietary funds, and as a result the investment management fee is paid out of Symmetry's proprietary funds (Symmetry Panoramic). For this period the net performance reflects the deduction of a 0.15% sponsor fee charged by Symmetry for operational services performed on the account. The model performance figures assume reinvested dividends and capital gains and include mutual fund expenses. Net max fee performance represents performance data that has factored in an assumed fee of 2.50% for the period through November 30, 2018, which includes 0.50% investment management fee and maximum 2.00% advisor fee. The period of Dec. 1, 2018, to the present, the investment management fee is paid out of the Symmetry proprietary funds. As such, the return includes a deduction of 0.15% sponsor fee. The max fee is net 2.15%, the 0.15% sponsor fee and the 2.00% max advisor fee. Mutual fund expenses are also deducted. The compounded effect of the deduction of the max fee will be affected by the amount of the fee, time period, and the accounts investment performance. Please note not all accounts will be charged the max 2.00% advisor fee. Gross returns do not include the deduction of an investment management, custodian and advisory fee, the incurrence of which would have the effect of decreasing historical performance results. Gross returns are shown for comparison purposes only. Actual client performance may be better or worse depending upon when the client invested in Symmetry, rebalancing, cash flows, period in which client's portfolio received model updates, and other factors unique to each client.

Please note there may be differences in the performance information shown here than other similar reports available. These differences may be due to such factors as, but not limited to, differing valuation sources, differing calculation methods, fees and expenses deducted, rebalancing schedule utilized, and cash flows.

Example of rebalancing: assuming no additional cash flows, a qualified 60/40 Portfolio net the effect of .50% with an annual rebalance in September would have returned 19.54% during the 2009 calendar year. The same portfolio rebalanced in March would have returned 30.27% over the same time frame. From 1/1/2002 - 12/31/2017, the model returns are rebalanced annually on the month of the most recent model change. From 1/1/2008 - Present the model returns consist of 12 equally weighted underlying models each rebalancing annually on a designated month of the year (one equally weighted model for each month). These underlying models reflect model updates after or exactly when they occur. Please note that 2009 was marked by unusual volatility that caused a wider dispersion in returns based on time of rebalance, particularly for portfolios with both equity and fixed income. Our experience is that in most periods, the difference in return due to rebalance date is markedly lower.

Please note that the performance information presented includes time periods of our legacy model portfolio holdings. Changes to the underlying funds that comprise each portfolio have changed over time and may change in the future at the discretion of Symmetry. For a complete description of the changes please contact Symmetry Research at [research@symmetrypartners.com](mailto:research@symmetrypartners.com).

## Important Disclosure

The period of January 1, 2002, to the present represents the time period the portfolios were constructed and are model returns with historical data from live mutual funds. The model performance figures assume reinvested dividends and capital gains and include mutual fund expenses. As of December 1, 2018, these mutual fund expenses include Symmetry's investment management fee paid from the Panoramic funds. Through November 30, 2018, the net performance figures include Symmetry's 0.50% investment management fee paid from clients' accounts. Post 12/1/2018 the net performance figures include Symmetry's 0.15% sponsor fee which is a fee charged by Symmetry for the operational services performed on the account. Model performances have certain limitations and do not reflect actual client performance. Actual client accounts may vary significantly from the model performances due to factors unique to each client. The performance figures reflect a master model consisting of 12 equally weighted underlying models each rebalancing annually on a designated month of the year (one equally weighted model for each month). On December 1, 2018, Symmetry introduced Panoramic Models, which have been reflected within each underlying model in the form of a December allocation update. Through 2019 the underlying models will be updated to rebalance within each of their corresponding months. This methodology is used to mitigate the potential dispersion for a period of high volatility like that of 2008-2009. Performance figures do not take into consideration actual trading in client accounts, advisor or referral fee, transaction costs such as wire transfer fee, etc., and the custodian fee. All of which, when deducted, would reduce returns. For a complete description of Symmetry's fees, please see ADV Part 2A located at [www.symmetrypartners.com](http://www.symmetrypartners.com).

### **PrecisionCore ETF Composite Disclosure:**

\*Inception for the Even models is Feb. 1, 2010 and June 1, 2010 for the Odd models.

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.

The performance results reflect the reinvestment of dividends and other portfolio earnings and the deduction of Symmetry's investment management fee, the investment advisory fee charged by each adviser who serves as the adviser to the underlying client account, transaction fees, custodian fees and the separate fees assessed directly by each unaffiliated ETF that comprised each portfolio. Account performance information has been compiled by Symmetry Partners, LLC as supplied by the custodian and other third party services providers. All data is from source believed to be reliable but cannot be guaranteed or warranted.

Performance shown is the monthly Beginning Market Value-weighted Time-Weighted Rate of Return (BMV-weighted TWRR). TWRR adjusts for cash flows and is calculated from the beginning and ending market values for days that are affected by those cash flows. If there are cash flows, the month is separated into sub-periods. The periodic returns for the sub-periods are geometrically linked (multiplied) to calculate the full month's TWRR. In the event there are no cash flows, the sub-period will start the first of the month and end the last day of that month.

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.

## Important Disclosure

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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 Short-Term Bond ETF), SHV (iShares Short Treasury Bond ETF), SHY (iShares 1-3 Year Treasury Bond ETF), SHM (SPDR Nuveen Barclays Short-Term Muni Bond ETF), and SUB (iShares Short-Term Nat'l AMT-Free 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 All-World ex-US 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).