SYMMETRY®
Invested In Your Goals

Taxes Matter

Symmetry's Tax-Efficient Solutions

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Agenda

SYMMETRY

- Background
- Symmetry's Investment Philosophy
- Symmetry Investment Vehicles
- Tax Efficient Trading
- High Net Worth Solutions
- Symmetry's Tax Alpha Program
- Available Resources

Taxes: An Unescapable Reality

Investor Expectations

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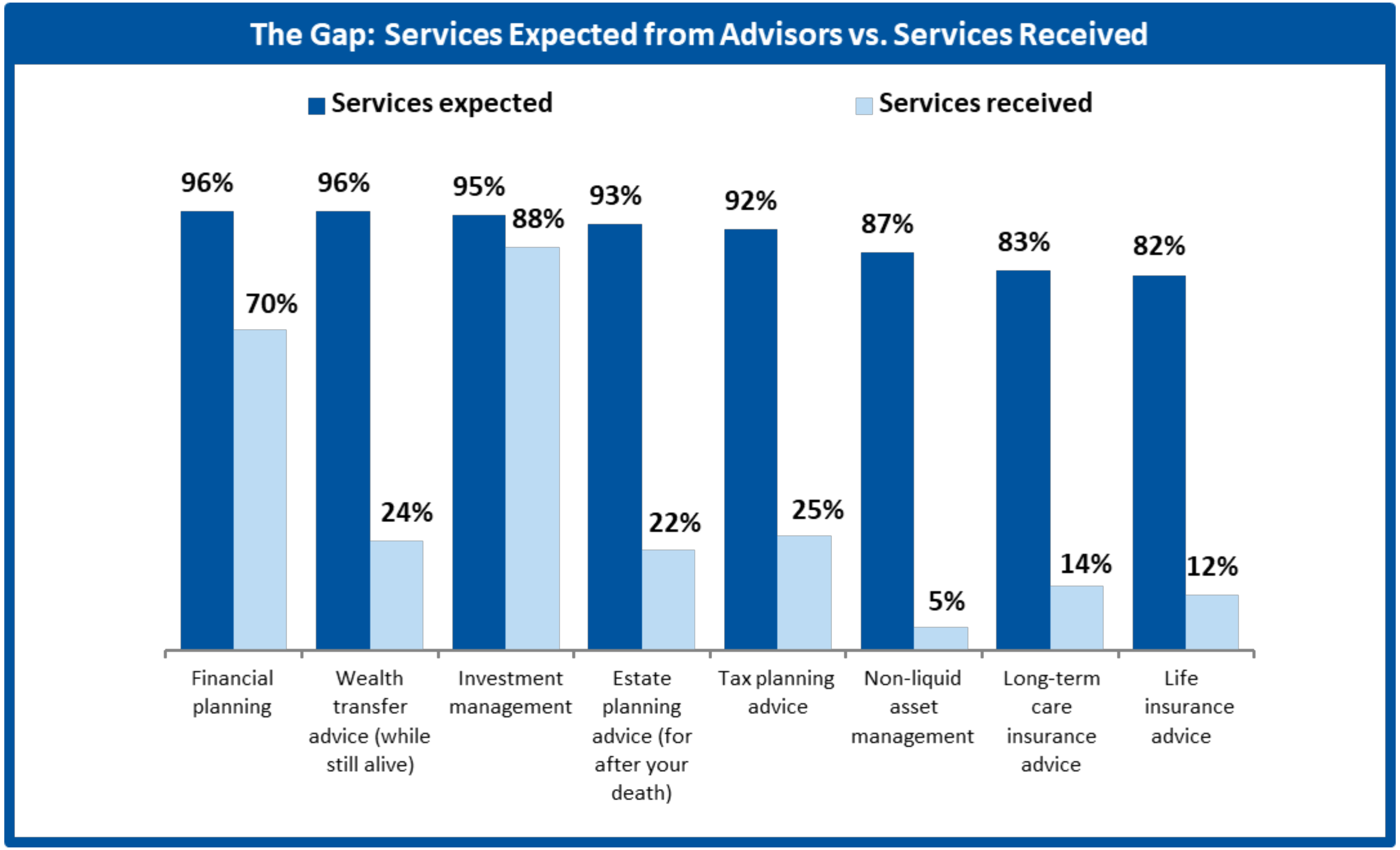
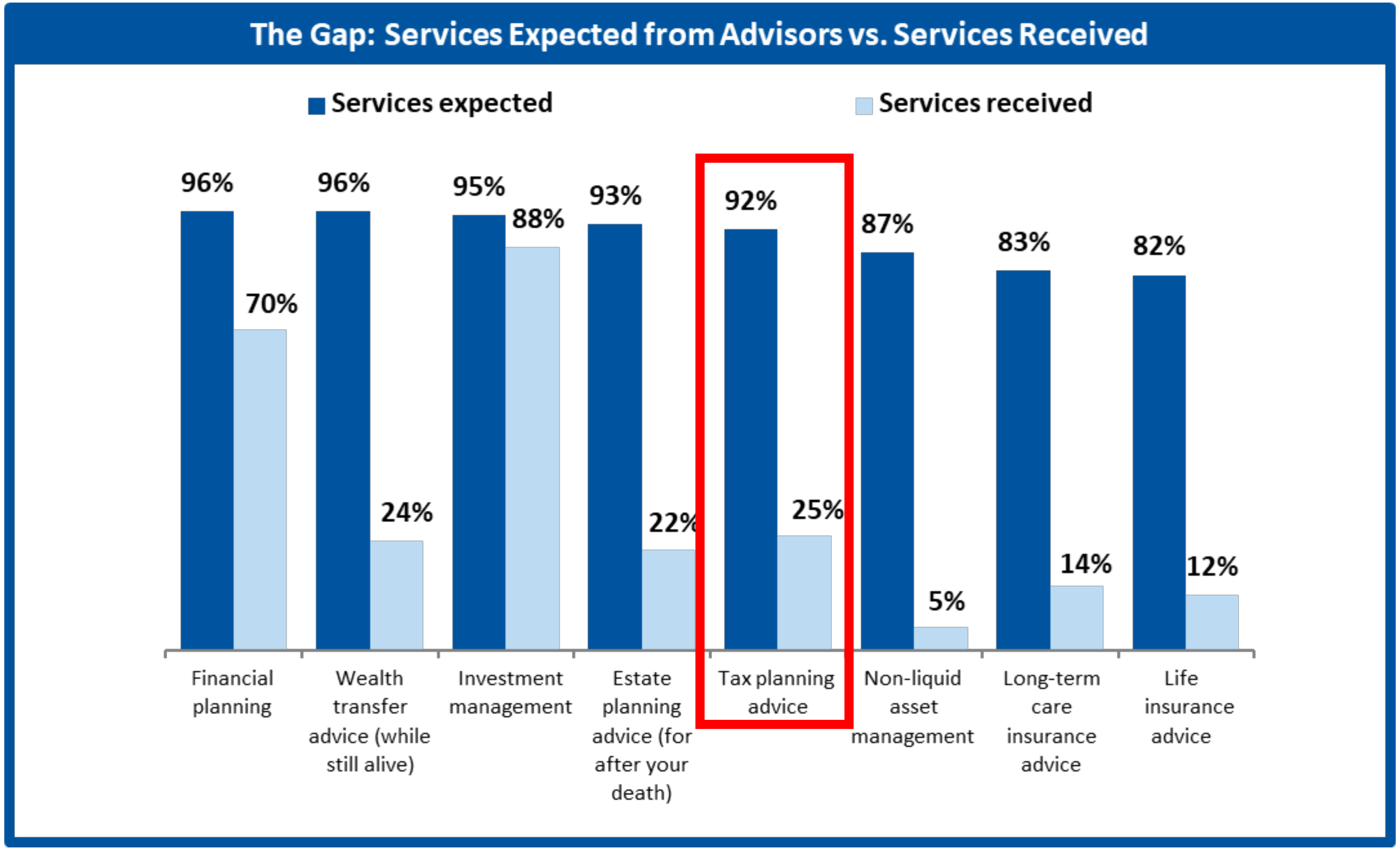


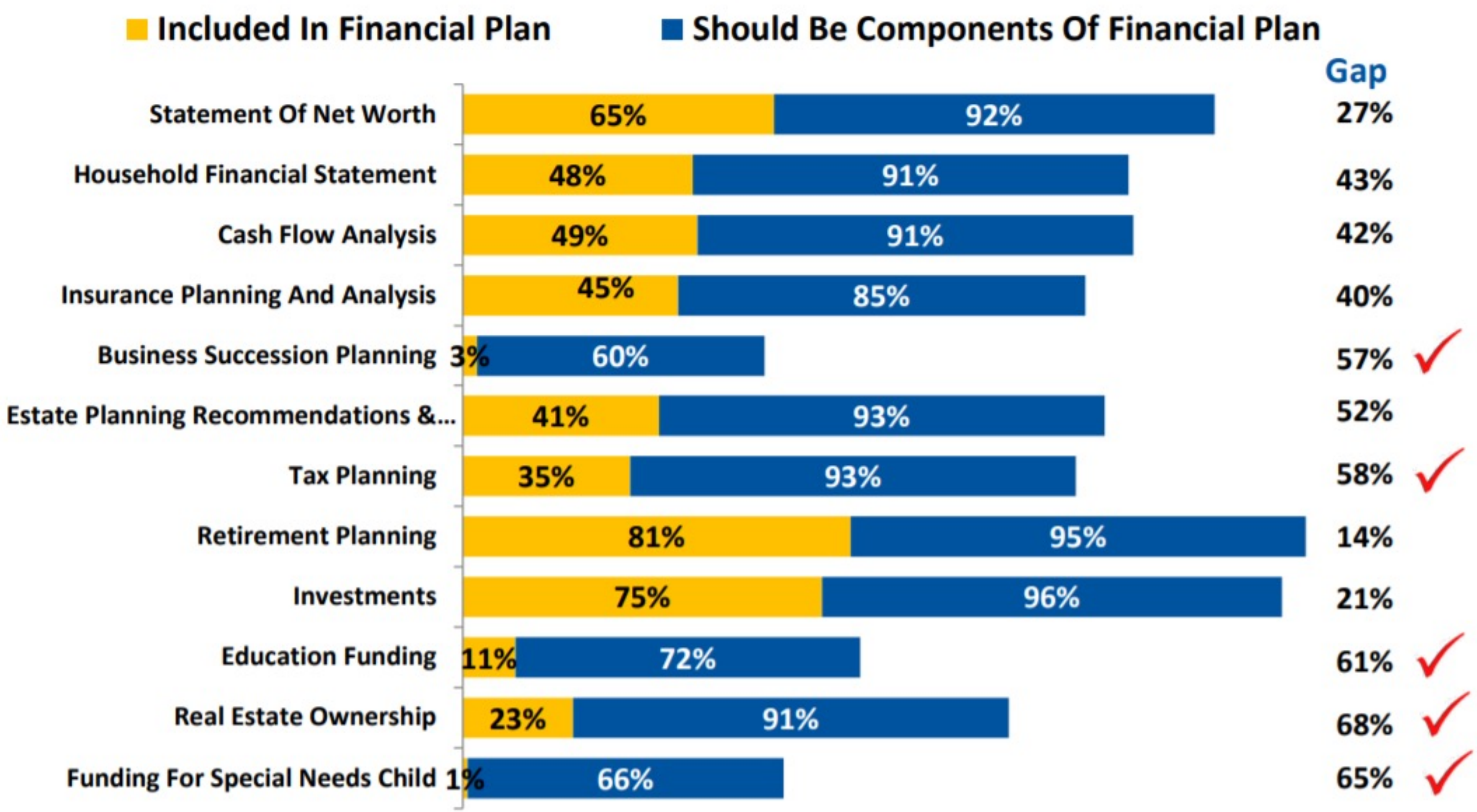
Source: Spectrem August 2018 Defining Wealth Management

Investor Expectations



Investor Expectations

SYMMETRY



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Investor Expectations

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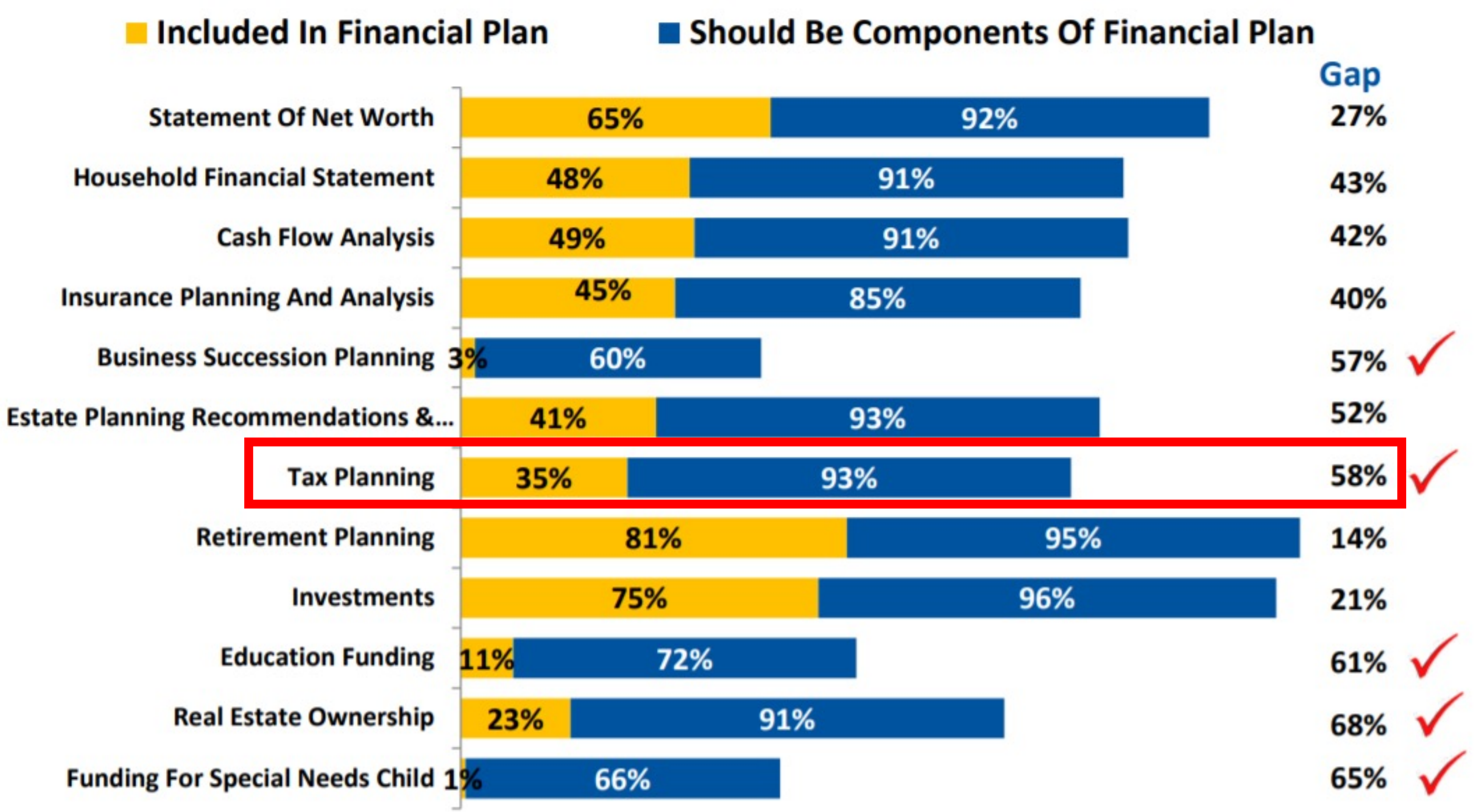

Source: Spectrem August 2018 Defining Wealth Management

Our Investment Philosophy

Our Investment Philosophy

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- Markets are Efficient
- Diversification is Essential
- Risk and Return are Related
- Strategic Exposure to the Factors of Return

Characteristics of Symmetry Portfolios

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Broadly Diversified	Cost Conscious	Process Driven
Tax Sensitive	Transparent	Flexible

Our Investment Philosophy

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- Actively Managed Mutual Funds have expense ratios between 0.50% and 1.50%.
- Symmetry PC ETF 100% Equity Model has an aggregate expense ratio of 0.12%

- For Actively Managed Funds its not uncommon to see a turnover of 50% or more of a fund's assets or more each year.
- PrecisionFactor US Bias has an approximate annual turnover of 5%.

Source: SmartAsset – Understanding Mutual Fund Expense Ratios – May 30, 2023
SmartAsset – What is Mutual Fund Turnover Ratio – May 7, 2023

Investment Vehicles

Season’s Investment Platform

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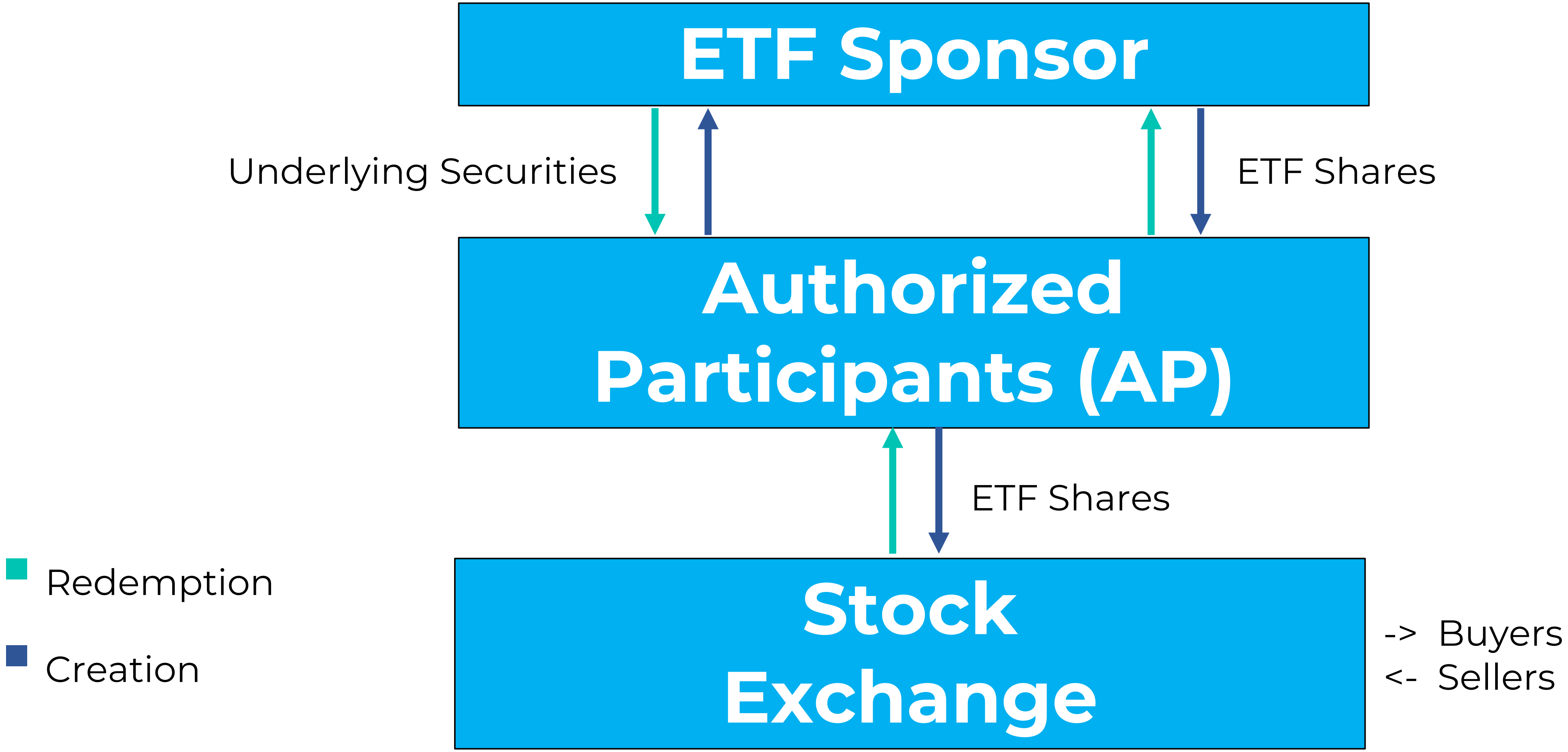
- Built using low-cost ETF’s
- Globally Diversified
- Little to no cap gain distributions paid at year end

PrecisionFactor ETF

Creation and Redemption Process



ETF Ongoing Creation Process (*Example*)

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1,200+ stocks - tracks MSCI US broad mkt index

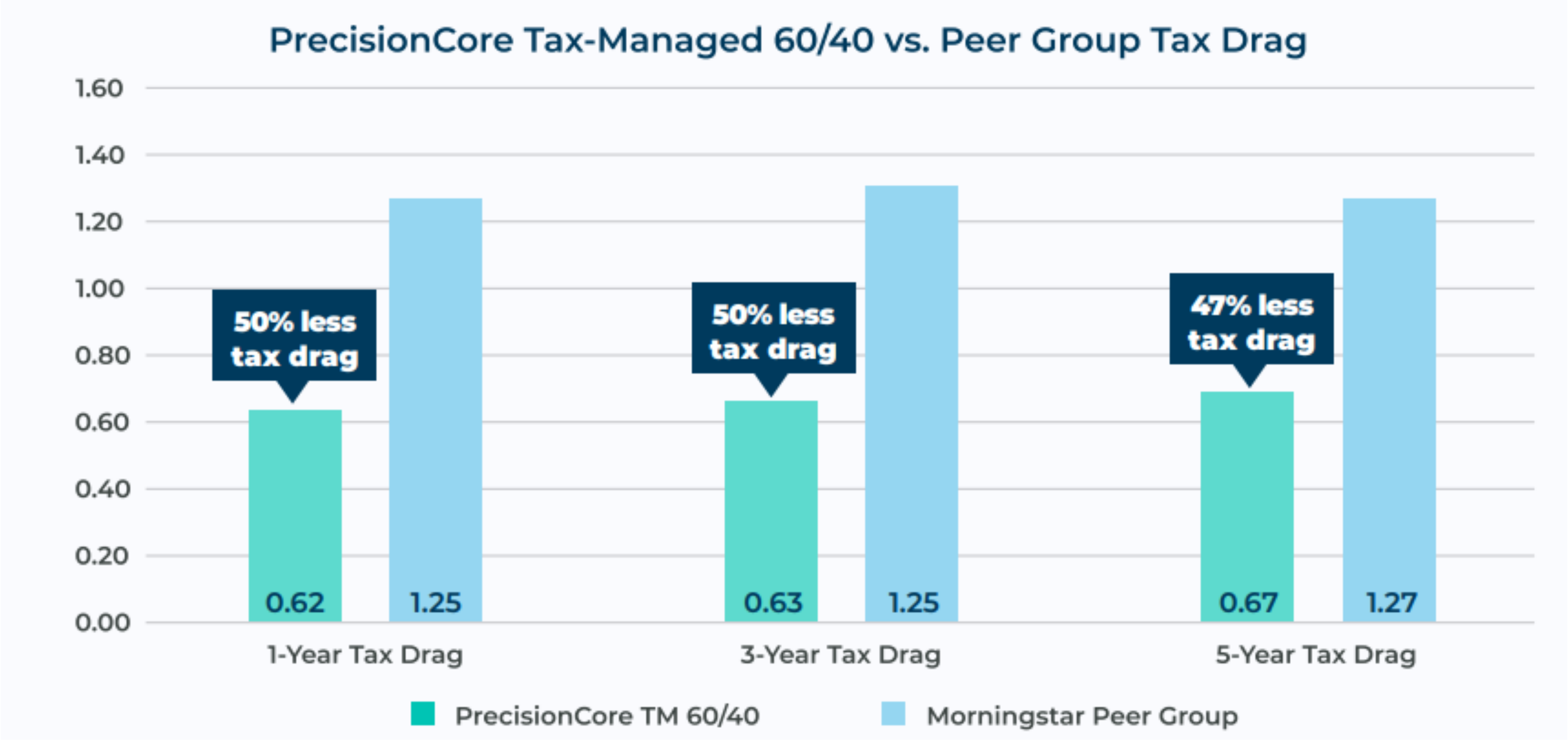
- Vanguard Total Stock Market ETF (VTI)
- Market demand for shares of VTI
- AP gets list from Vanguard of stocks that comprise VTI
- AP goes to secondary market – buys list of stocks in VTI
- AP gives basket of stocks to Vanguard
- Vanguard returns VTI ETF shares to AP

In-kind transfer

- AP makes VTI shares available on secondary markets to investors

Tax Cost Ratio

Calculating Tax Drag – Portfolio Level



Past performance does not guarantee future results. See disclosure at the end of this material for the Peer Group description.

Tax Efficient Trading

Tax Efficient Trading

- Annual Rebalance
- Invest / Divest Target Model via cash flow
- Tax Loss Harvesting
- Asset Location for HNW individuals

Select Direct Indexing

Technology Unlocks Customization

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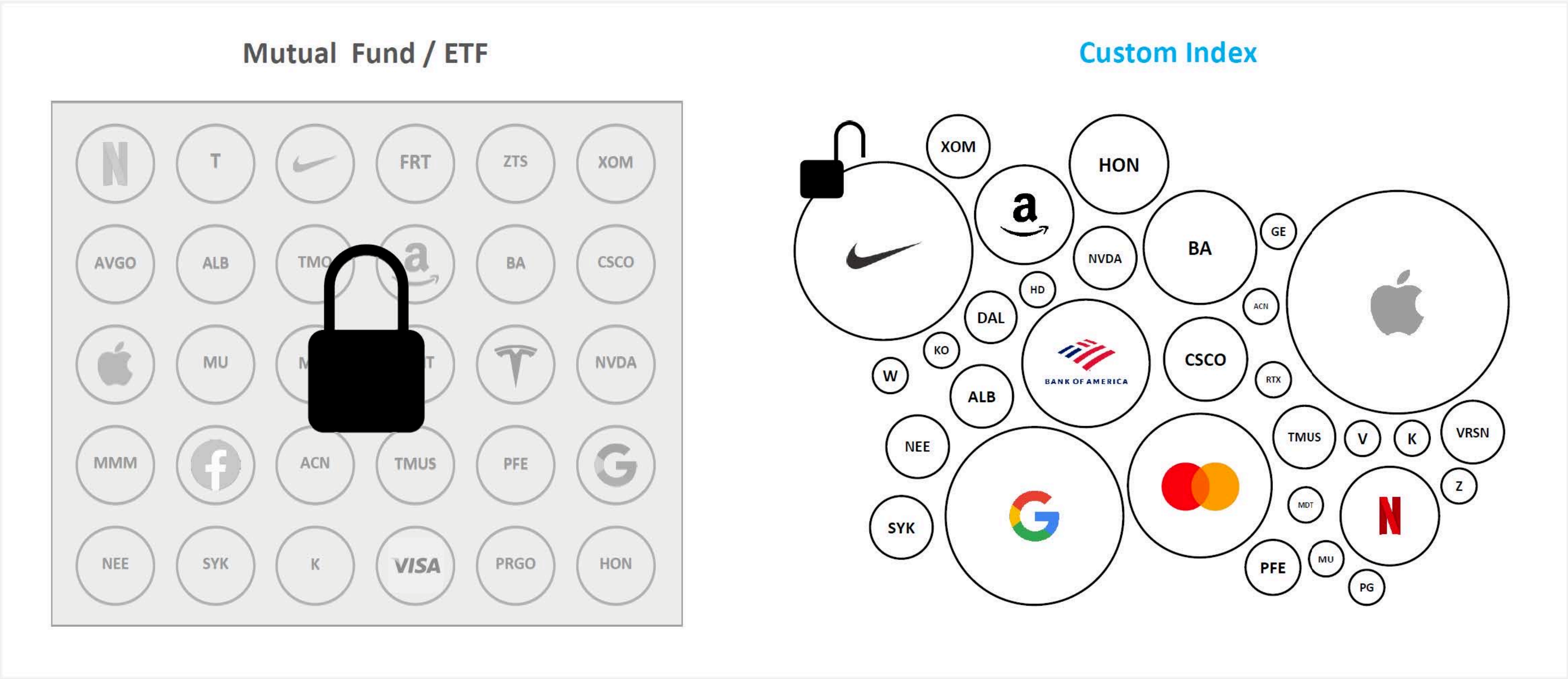
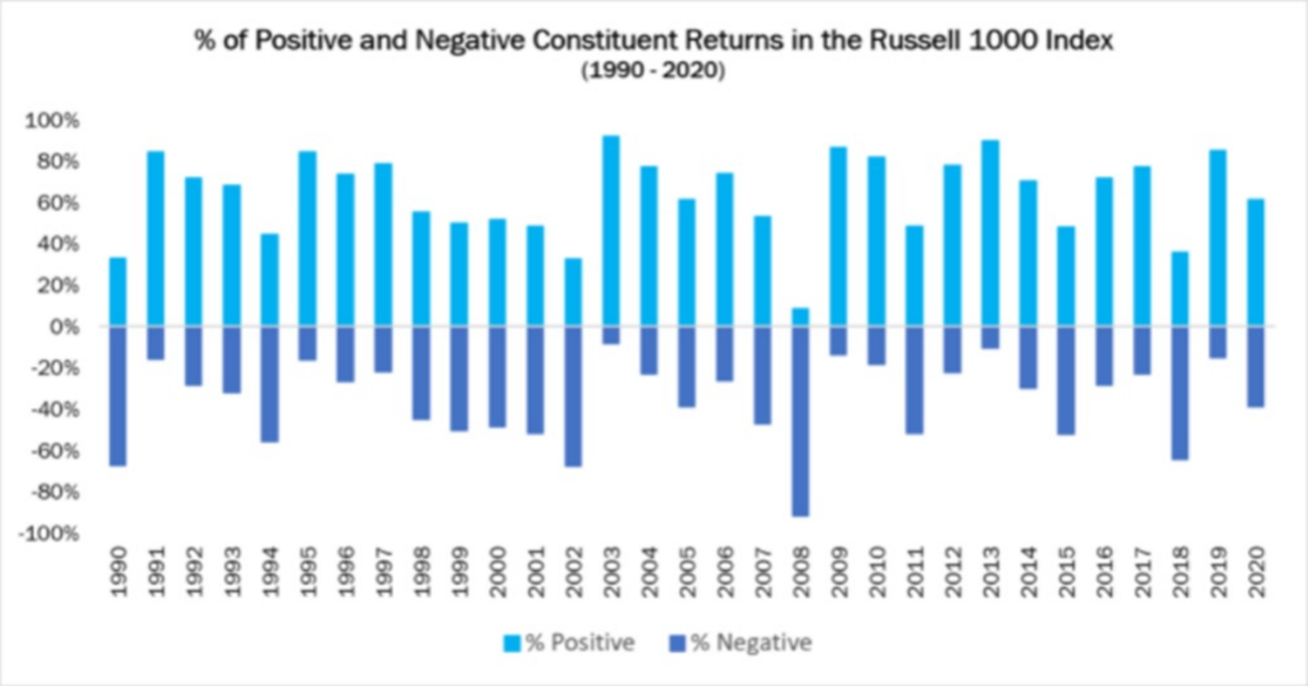
Freedom from Unwanted Constraints



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

Tax Alpha

The Tax Alpha Team

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Providing You & Your Financial Advisor With a Comprehensive Solution

Symmetry

- Program oversight & management
- Education & consultation on options
- Coordination of all parties
- Integration w/other accounts
- Reporting

Custodian (Interactive Brokers /Fidelity)

- Safeguards client assets
- Efficient accounts & transaction processing
- Record keeping
- Favorable margin rates

Quantinno

- Manages/trades the portfolio
- Implements tax transition strategies

The Strategy

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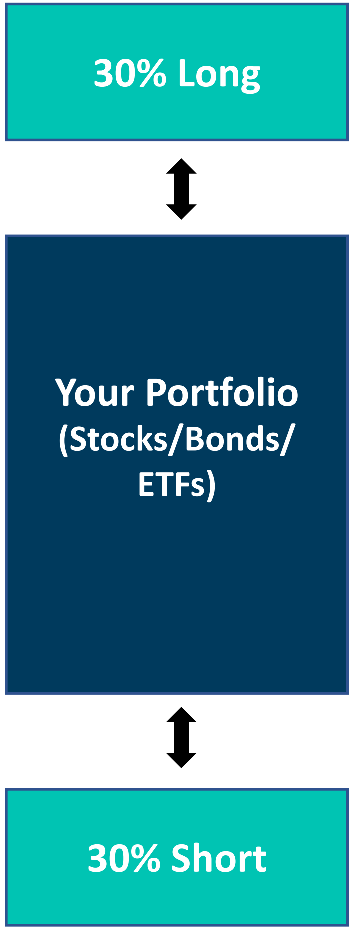

- We use borrowing power of your stocks, bonds, ETFs to build extension that is **30% of account value long & 30% of account value short**
  - Same process as using margin to borrow cash from your account, using stocks or other assets as collateral
- 30% long & 30% short comprise **100s of individual stocks** that are **different from any stocks you currently hold**
- As market fluctuates over time & these 100s of stocks rise/fall, our **systematic process harvests tax benefits** for you
- Because some long stocks decline when markets fall & some short stocks decline when markets rise, **long/short approach may allow for more consistent tax benefits** than typical tax loss harvesting

4 Tax Alpha Program Options

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Core

Core Equity + Tax Benefits

Portfolio of individual stocks managed to minimize risk w/ strong, consistent tax benefits.

Overlay

Utilize Existing Holdings

Use current portfolio to generate ongoing tax benefits.

Legacy

Transition Legacy Holdings

Transition current portfolio to new portfolio in tax-efficient manner.

Exchange

Concentrated Stock Diversification

Tax-efficiently diversify single holding into more diversified stock portfolio.

$1 Million Minimum

Annual Tax Savings

Typically 2% - 4%

What's Next?

What's Next?

- Building on our Partnership with Quantinno and AQR
- Strategy to Offset Ordinary Income
- For Qualified Investors
- 2024 Launch

Resources

Resources

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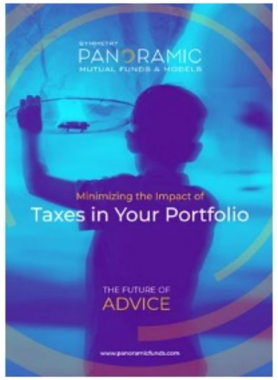
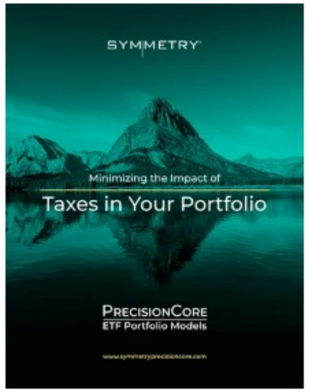
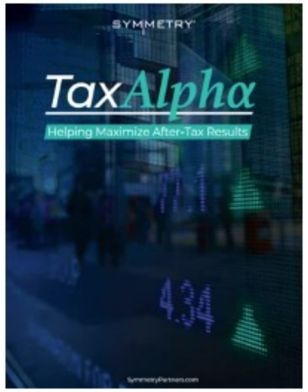
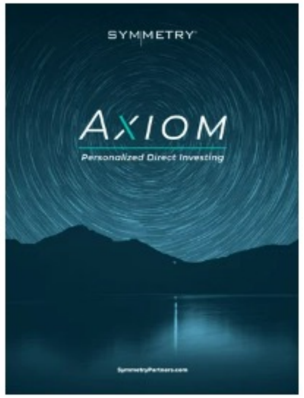
- Taxes in Your Practice Brochure
- PrecisionCore ETF Tax Brochure
- Symmetry Tax Alpha Brochure
- Axiom Brochure
- Tax Alpha Website: www.symmetrytaxalpha.com









Questions?

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Thank You

"Scrappy," the Symmetry bull is a symbol of our firm's belief in the long-term power of markets.

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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 US SEC 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. Past Performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product, or any non-investment related content, referred to directly or indirectly in this material will be profitable, or prove successful. As with any investment strategy, there is the possibility of profitability as well as loss. Any chart that is presented in this presentation is for informational purposes only and should not be considered an all-inclusive formula for security selection.

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.

Important Information from Symmetry Partners, LLC

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.

Tax Cost Ratio (Slide 16) Disclosure

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 representa- tive of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the cap- italization 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 in- vest 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 pri- marily 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 break- points using the effective duration of the Morningstar Core Bond Index in determining duration assign- ment. 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, corpo- rate, 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 aver- age 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).

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Tax Cost Ratio (Slide 16) Disclosure

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 portfo- lios 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 gen- erally 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 ap- proach, 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 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 mini- mum investment time horizon of six years, and are willing to accept moderate price volatility.