



Symmetry Tax Alpha Program

Seeking to Help Maximize After-Tax Results via Overlay & Transition Strategies



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Potential Tax Solution - Direct Indexing

SYMMETRY®

Seeking to Help Mitigate Taxes while Providing Customization

FLEXIBILITY

1 Separately Managed Accounts

- US Factor
- Intl Factor
- Global Factor

2 Direct Indices

- US Indices
- International Indices
- Global Indices
- Specialized Indices

3 Full Flexibility

- Personalized portfolios built to each investor's unique specifications & requirements

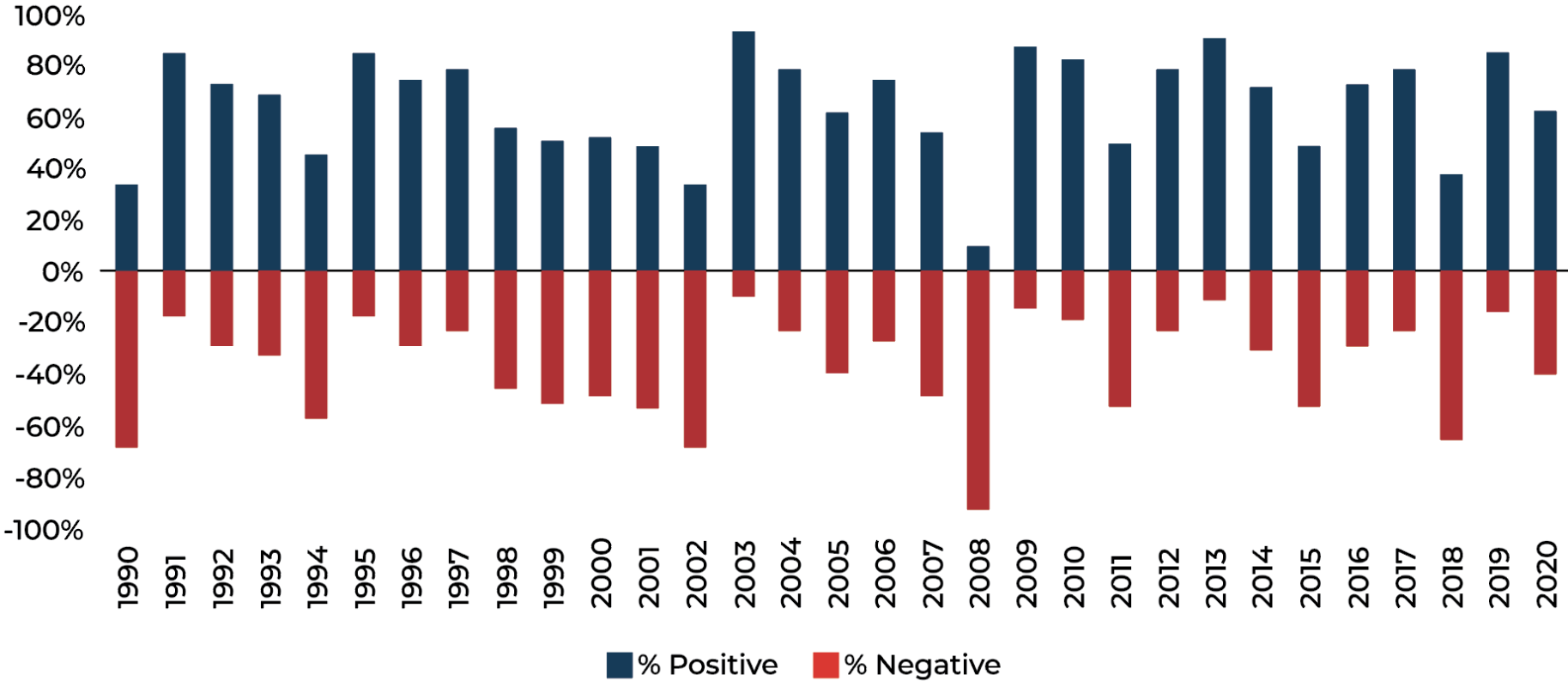
Integrated Technology Suite & Streamlined, Consultative Process

Tax-Management, Transitions & Overlays

Security Preferences & Values-Based Considerations

Direct Indexing Unlocks...

Potential Benefits of Proactive Tax-Management



Realizing losses in tax lots above a certain threshold

Using approved replacement securities to maintain investment strategy alignment

Monitoring wash sale rules & any client restrictions in place

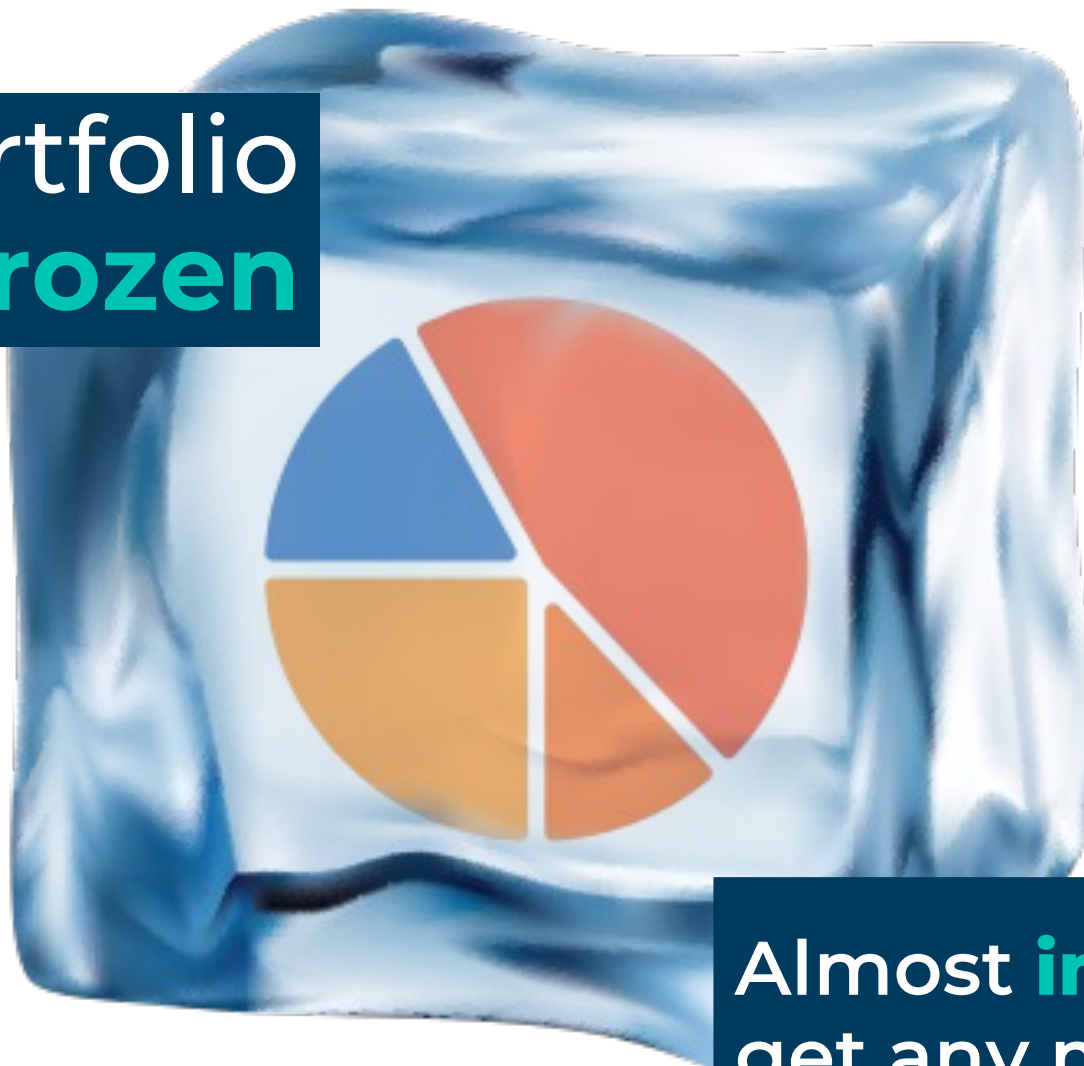
Performing trade review and ongoing monitoring

But All Good
Things Must
Come to an
END

Typically Within 4 – 5 Years...

SYM|METRY®

Your Portfolio
is **Frozen**



Almost **impossible** to
get any more tax savings...

Introducing

SYMMETRY®

Symmetry's
Tax Alpha Program

Helping Maximize After-Tax Results for 15 – 20 years +

Solving Investing Tax Challenges

SYM|METRY®



Highly-appreciated taxable account



Concentrated portfolio (i.e. company stock)



Minimizing tax cost of transitioning one portfolio to another



Ongoing need to minimize capital gains

The Strategy

SYMMETRY®



- 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 aims to harvest 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

The Mechanics of Margin

A Hypothetical Illustration

Account Value	\$ 1,000,000
Margin provides 30% additional long	\$ 300,000
<u>Short selling provides 30% short</u>	<u>\$ 300,000</u>
Gross exposure	\$ 1,600,000
Reg-T Initial Margin (Equity to Gross Exposure)	50%
	\$ 800,000
Equity value in account	\$ 1,000,000
Headroom with Initial Margin	\$ 200,000

The Mechanics of Margin

Hypothetical example of large market drawdown and impact on margin

Account Value if 50% drawdown	\$ 500,000
Margin provides 30% additional long	\$ 300,000
<u>Short selling provides 30% short</u>	<u>\$ 300,000</u>
Gross exposure	\$ 1,100,000

Reg-T Maintenance Margin (Equity to Gross)	30%
	\$ 330,000

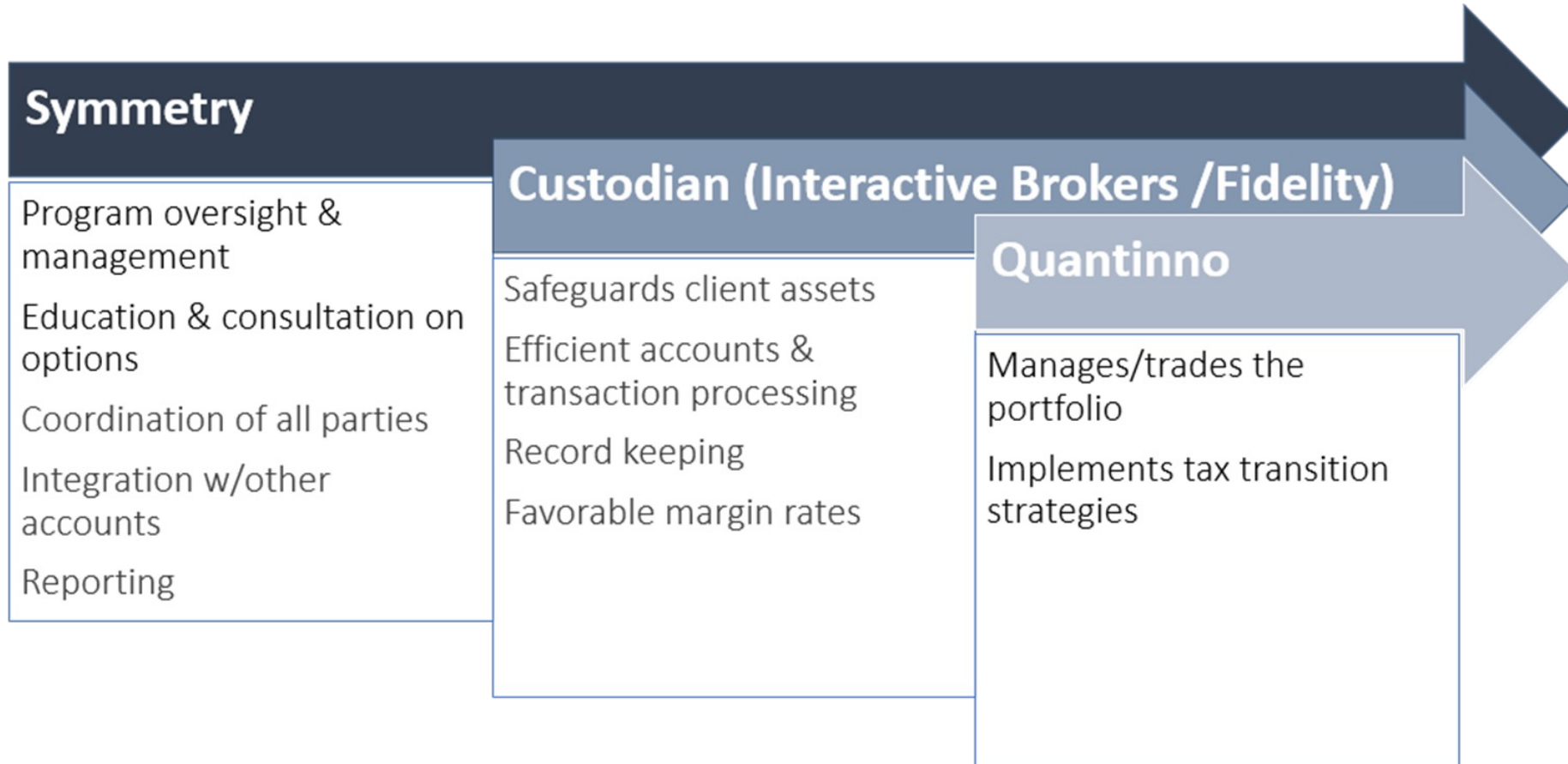
Equity value in account	\$ 500,000
Headroom with Maintenance Margin	\$ 170,000

Even in a major bear market, margin call unlikely

The Tax Alpha Team

SYMMETRY®

Providing You & Your Financial Advisor With a Comprehensive Solution



4 Tax Alpha Program Options

SYMMETRY®



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

Core Program

SYMMETRY®

Equity exposure with consistent tax benefits



- **Portfolio of individual stocks** with exposure carefully managed to minimize risk vs. benchmark of your choice (such as S&P 500)
- **Or we can seamlessly take over existing strategy to help recharge tax benefit generation**
- By using shorting to reduce any outsized exposures to specific market sectors (i.e. technology) or individual stocks that may make up an outsized part of the portfolio, we seek to maintain—or even lower—portfolio risk, while **aiming to deliver more consistent long-term returns**
- The aim is to provide **strong & consistent tax benefits over time** potentially greater than other tax loss harvesting approaches

Overlay Program

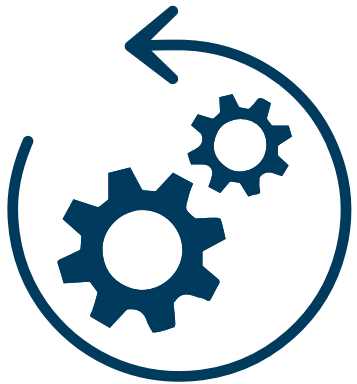
Generate Tax Benefits from Existing Portfolio Holdings



- Allows you to **keep existing assets in place**, and uses them as collateral to build long/short extension that will seek to generate **consistent tax benefits over time**
- Result: your existing long-term portfolio could **enhance your after-tax results from year to year**
- As tax benefits accrue, **you may have flexibility to sell some of your existing portfolio & rebalance into another investment option**, as tax benefits may offset any long-term gains realized from this sale

Legacy Program

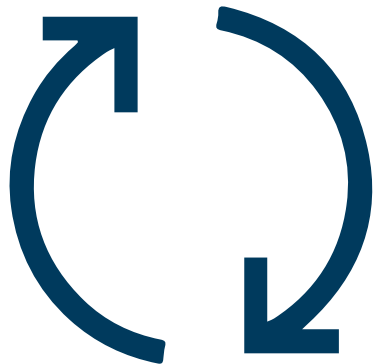
Transitioning Portfolios to The Holdings of Your Choice in a Tax-efficient Manner



- Traditionally, investors had few options for highly-appreciated securities in their taxable accounts, as selling would result in capital gains. This often resulted in a mix of securities that may not match your preferred asset allocation mix
- Legacy may give you more flexibility to **rebalance your account to your preferred holdings or target asset allocation**
 - This could include rebalancing into fixed income or diversifying out of a mix of ETFs and mutual funds into a portfolio of individual stocks
- We consider Legacy a partnership. **You tell us where you want to go**, and we'll work with you and your Advisor to execute that plan in a tax-efficient manner

Exchange Program

Tax-efficiently Diversify Single/Few Holdings into More Diversified Stock Portfolio



- If you've built substantial wealth via a **single stock**, you may have large built-in gains, making it very **expensive to sell the position**
- If tax consequences were not a concern, you could rebalance out of the single stock to **more diversified portfolio** & pivot from wealth accumulation to wealth preservation
- In reality, **tax cost of diversification might be high...**

Annual Tax Savings

Typically 2% - 4%

Sample Tax Benefit Analysis

Sample

- Provides **consistent** tax mgmt. benefits
- Compares favorably to long-only strategies which “run out” of losses in a few years

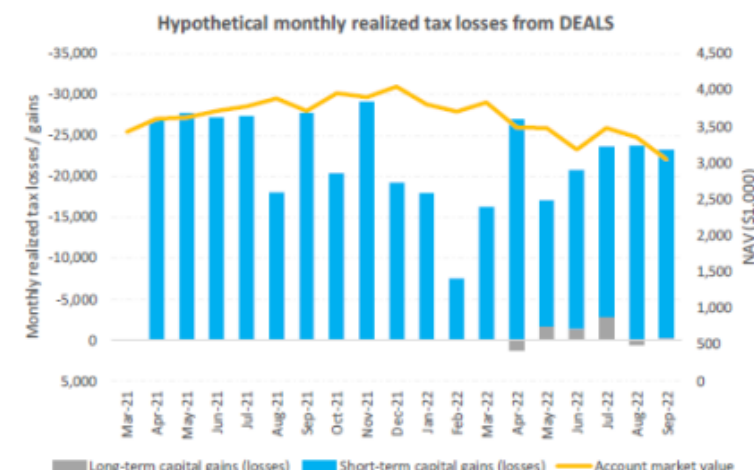
Tax Benefit Analysis

Date	Account market value	Long-term capital gains (losses)	Short-term capital gains (losses)	\$ Tax benefit	Tax benefit as % of beginning account value
Mar-21	3,429,412	0	0		
Apr-21	3,605,490	0	-26,928	10,987	0.32%
May-21	3,621,186	0	-27,756	11,324	0.31%
Jun-21	3,713,321	0	-27,225	11,108	0.31%
Jul-21	3,776,984	0	-27,369	11,166	0.30%
Aug-21	3,885,142	0	-18,038	7,360	0.19%
Sep-21	3,710,870	0	-27,745	11,320	0.29%
Oct-21	3,960,482	0	-20,377	8,314	0.22%
Nov-21	3,901,770	0	-29,116	11,879	0.30%
Dec-21	4,050,721	0	-19,288	7,870	0.20%
Jan-22	3,806,423	0	-17,964	7,329	0.18%
Feb-22	3,709,256	0	-7,512	3,065	0.08%
Mar-22	3,829,623	0	-16,310	6,654	0.18%
Apr-22	3,484,335	1,324	-26,992	10,698	0.28%
May-22	3,475,003	-1,688	-15,424	6,695	0.19%
Jun-22	3,184,490	-1,320	-19,431	8,242	0.24%
Jul-22	3,483,610	-2,829	-20,886	9,195	0.29%
Aug-22	3,353,482	646	-23,789	9,552	0.27%
Sep-22	3,042,492	-273	-23,013	9,454	0.28%

Full Period					
Total tax losses		-4,139	-395,164		
Marginal tax rate		23.8%	40.8%		
Total \$ tax benefit		985	161,227	162,212	2.97%

Annualized				
Annualized tax losses		-2,759	-263,442	
Annualized \$ tax benefit		657	107,485	108,141

Monthly				
Monthly tax losses		-230	-21,954	
Monthly \$ tax benefit		55	8,957	9,012



Disclosure:

- (1) All underlying criteria and assumptions made in calculating the hypothetical performance;
- (2) All material risks and limitations of the hypothetical performance; and
- (3) The hypothetical performance does not represent actual performance, was not achieved by any investor, and actual results may vary substantially.

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* 1 Tax benefit is computed by applying the following Federal rates to applicable income categories each month: long-term capital gains = 23.8%, short-term capital gains = 40.8%. For example, a short-term capital loss of \$100,000 would equate to a tax benefit of 0.408 * 100,000 = \$40,800 which could be deducted against capital gains from other sources.

Next Steps

- Advisor & Investor provide portfolio details, including cost basis & preferred Tax Alpha Program option(s)
- Symmetry will prepare Strategy Proposal, including various scenarios, pricing & potential tax savings
- Signed client agreement
- Open account at custodian
- Sub Advisor implementation

SYMMETRY®



Thank You



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

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S&P 500 Index: is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

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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Disclosures

Options: Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives: Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the clients or the Adviser.

Use of Leverage; Availability of Credit: Leverage increases a Clients' returns if the Clients earns a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds. However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds and (iv) fluctuations in interest rates on the Clients' borrowings, which may have a negative effect on the Clients' profitability. In the event of a sudden, precipitous drop in value of a Clients' assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for Clients.

Short Selling Risk. Short selling transactions expose the Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Clients might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Futures: Futures markets (including financial futures) are highly volatile and are influenced by factors such as 11 changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates.. Futures trading may also be illiquid.

Counterparty and Settlement Risk: To the extent that Clients invest in derivatives, "synthetic" instruments, other over-the-counter transactions or non-U.S. securities, the Clients may take a credit risk with regard to parties with which it trades and may also bear the risk of settlement default.