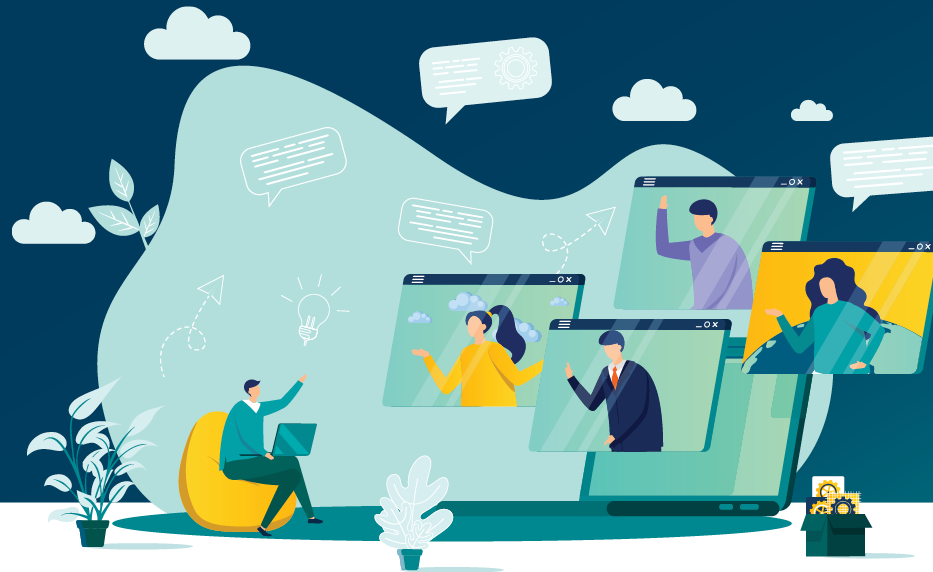


SYMMETRY®

ADVISORFEST

EXPERIENCE • GROWTH • TRANSFORMATION

New Trends in Evidence-Based Investing



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Presented by:

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Director of Investment Communications

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of Research & Investments

Past

Conventional Investing

SYMMETRY®

Alpha

(Active Management)

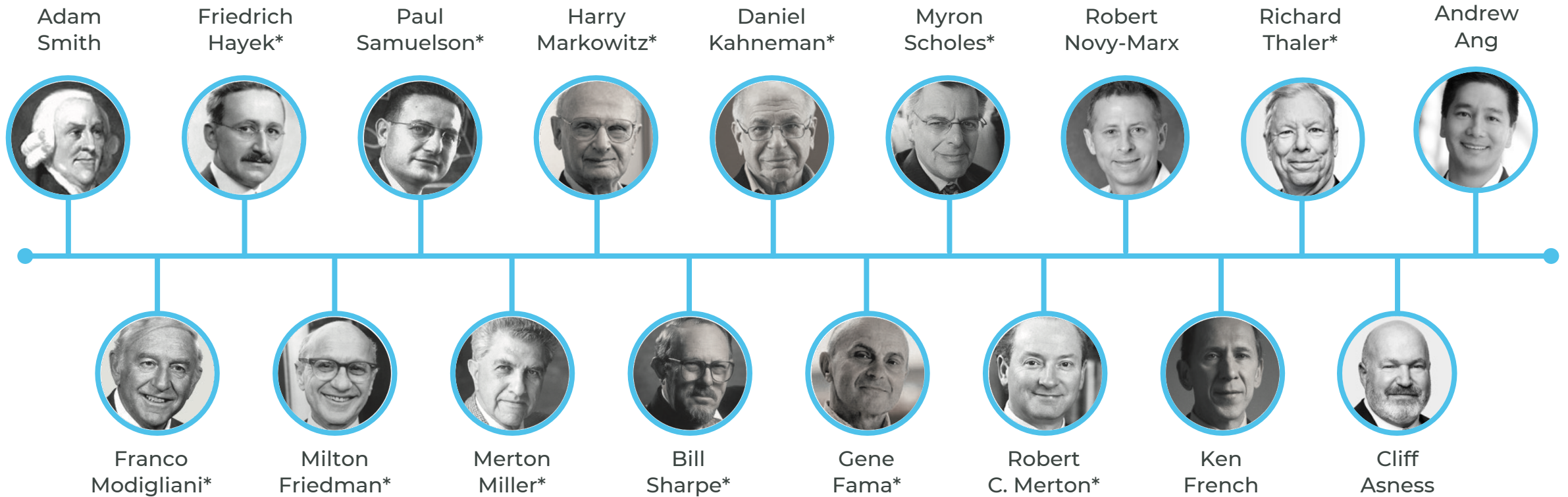
- Fundamental Analysis
- Technical Analysis

Beta

(Market Returns)

The Science of Markets

SYMMETRY®



*Nobel Laureate

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What is a “Factor”?

- A factor is a source of **“risk premia”** or **“returns”**
 - Two primary explanations: investor behavior and risk
- The simplest example of a **“factor”** is the equity risk premium
 - MRP is the return on the market in excess of the risk-free asset
- In general, factor returns are measured as the returns of long short strategies to capture difference in returns
 - SmB equals **“Small minus Big”**
 - UmD equals **“Up minus Down”**

Factor Models (empirical)

- **The market (one-factor) model (JF, 1964)**

$$r_p - r_f = a + \beta_m^*(MRP) + \varepsilon$$

- **Fama-French Three-Factor Model (JF, 1992)**

$$r_p - r_f = a + \beta_m^*(MRP) + \beta_v^*(HmL) + \beta_s^*(SmB) + \varepsilon$$

- **Carhart Four Factor-Model (JF, 1997)**

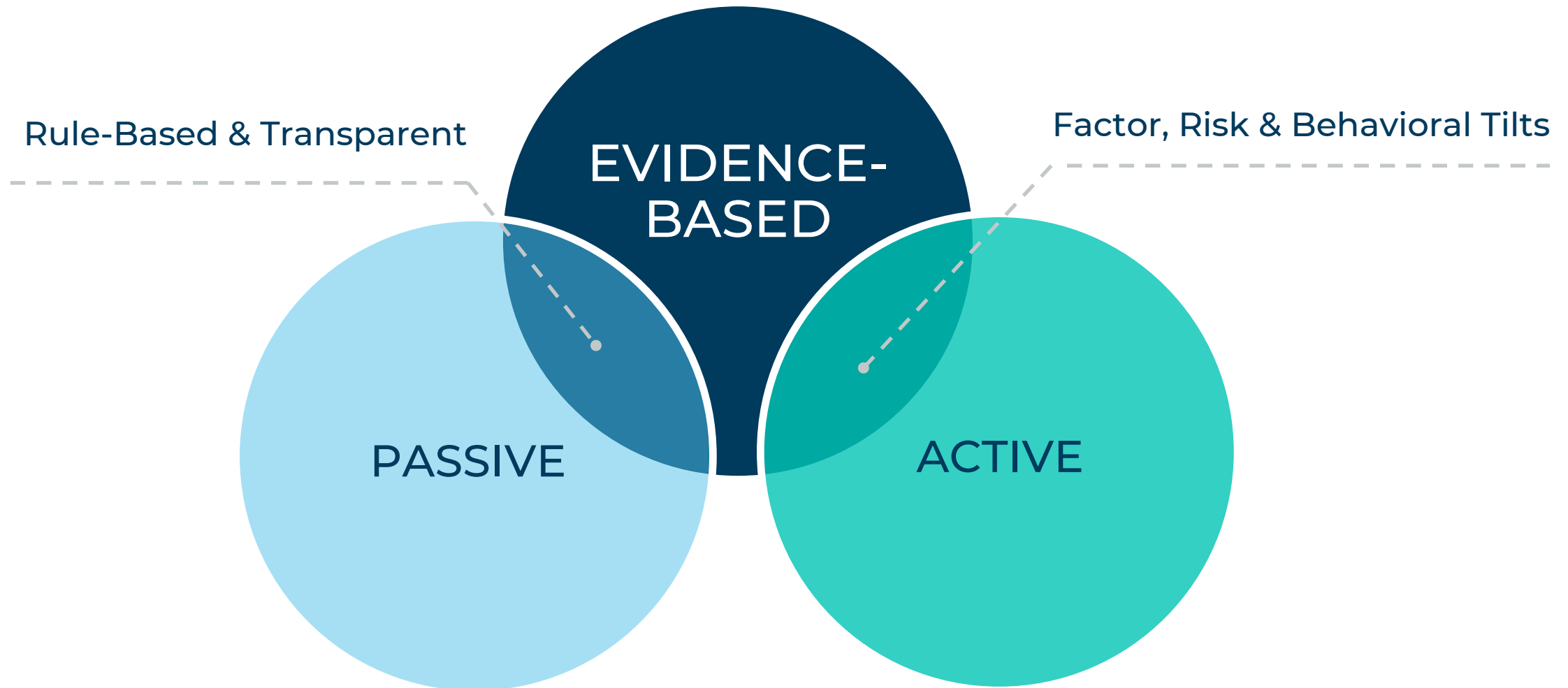
$$r_p - r_f = a + \beta_m^*(MRP) + \beta_v^*(HmL) + \beta_s^*(SmB) + \beta_{mom}^*(UmD) + \varepsilon$$

- **In general, N-factor model...**

$$r_p - r_f = a + \beta_1^*(Factor1) + \beta_2^*(Factor2) + \dots + \beta_N^*(FactorN) + \varepsilon$$

Evidence-Based Investing

SYM|METRY®



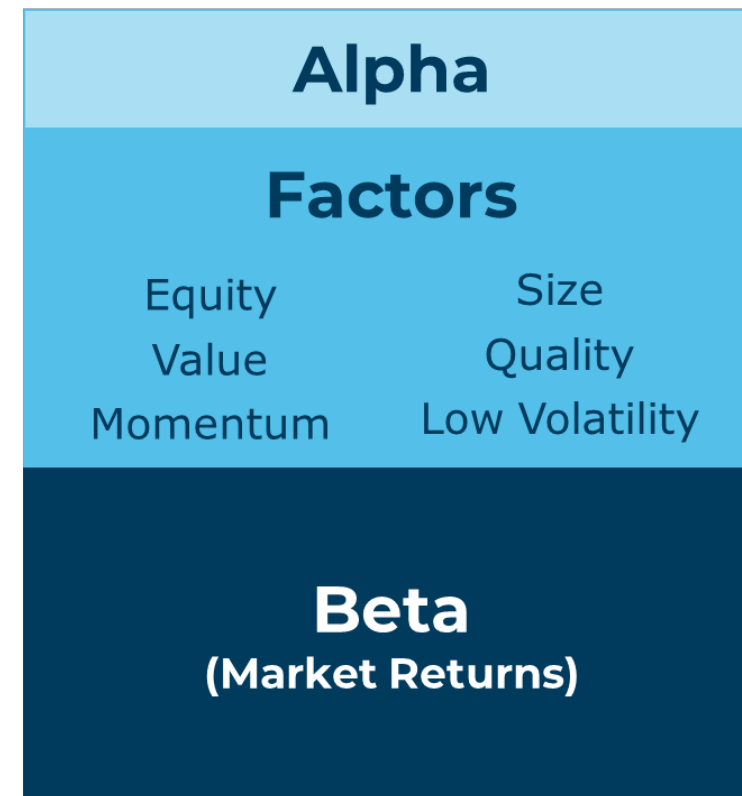
Factors Largely Explain Alpha

SYMMETRY®

Conventional



Evidence-Based



Present

Equity Factors Symmetry Targets

Equity Factors	The Tendency of ...	To Outperform...	Factor Premiums
Market	Equities	Risk-free Securities (U.S. Treasury Bills)	≈5%
Value	Less expensive securities (lower price to book)	More expensive securities (higher price to book)	≈2%
Size	Small cap equities	Large cap equities	≈2%
Quality	Higher quality companies	Lower quality companies	≈4%
Momentum	Stocks that have recently outperformed	Stocks that have recently underperformed	≈7%
Low Volatility	Less volatile securities	More volatile securities on a risk adjusted basis	N/A

Factor Premiums Source: Market, Size and Momentum are proxied by the Fama/French factors from Kenneth French Data Library. Quality and Style are proxied by the QMJ (Quality) and HMLd (Style) factors from AQR data library. Please note that different definitions of the factor premiums may lead to different average return numbers. This piece is for conceptual understanding of factors only and does not reflect Symmetry's actual factor implementation. Mutual funds and ETFs chosen for Symmetry portfolios may not use these factor formulations. Numbers are annualized from 7/1957 through 12/2018 and reflect U.S. markets only.

Please see disclosure behind presentation labeled "Notable Research" for additional information.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

Fixed Income Factors Symmetry Targets

Fixed Income Factors	The Tendency of ...	To Outperform...	Factor Premiums ¹
Interest Rate	Longer-term fixed income securities	Shorter-term fixed income securities	≈2% in the U.S.
Credit	Securities with lower credit ratings	Securities with higher credit ratings, such as Risk-free Securities (U.S. Treasury Bills)	≈1% in the U.S.
Other Factors	Securities with less favorable reinvestment, liquidity, duration and call/extension characteristics	Securities with more favorable characteristics	Varies

¹ Source: Morningstar Direct and DFA Returns 2.0 as of 12/31/2018. Factor premiums are approximated by subtracting the monthly return of the One-Month Treasury Bill Index from the Bloomberg Barclays U.S. Treasury Index for Interest Rate and the Bloomberg Barclays U.S. Treasury Index from the Bloomberg Barclays U.S. Corp Baa Index for Credit. For additional information about indexes, please see disclosure in back labeled Index Disclosure.

Please see disclosure at the end of presentation labeled "Notable Research" for additional information.

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Alternative Factors Symmetry Targets

Alternative Factors	Long Trade	Short Trade	Estimated Sharpe Ratio ¹
Illiquidity	M&A Targets, Convertible Bonds, Other Arbitrage Trades	M&A Acquirers, components of convertible bonds, Other Arbitrage Trades	≈ 0.70
Value	Relatively inexpensive equities, bonds, commodities, currencies	Relatively expensive equities, bonds, commodities, currencies	≈ 0.70
x-Sectional Momentum	High momentum equities, bonds, commodities, currencies	Low momentum equities, bonds, commodities, currencies	≈ 0.70
Defensive	Lower risk, higher quality equities, bonds, and commodities	Lower quality, higher risk equities, bonds, and commodities	≈ 0.70
Carry	Higher yielding equities, bonds, commodities, currencies	Lower yielding equities, bonds, commodities, currencies	≈ 0.70
Time-Series Momentum	Equities, bonds, commodities, currencies with positive trends	Equities, bonds, commodities, currencies with negative trends	≈ 0.50 - 0.70

¹Source : AQR Funds as of October 2019.

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Factors-in-Review (US)

As of 5/31/2021

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
1st Quarter	5.48%	10.40%	12.85%	-0.17%	3.85%	2.31%
Past 12 Months	41.81%	40.32%	64.34%	35.26%	34.02%	20.13%
Past 3 Years	18.60%	12.48%	14.76%	17.02%	20.89%	13.80%
Past 5 Years	17.57%	12.17%	16.42%	19.57%	19.66%	12.73%
Past 10 Years	14.50%	11.32%	12.81%			13.10%
Past 20 Years	8.45%	6.81%				

Green text indicates outperformance of the parent benchmark index (in black) while red text indicates underperformance of the parent benchmark index (in black).

Source: Morningstar. As of 5/31/2021.

Market represented by MSCI USA GR USD; Value represented by MSCI USA Value GR USD; Size represented by MSCI USA Small Cap GR USD; Momentum represented by MSCI USA Momentum GR USD; Quality represented by MSCI USA Quality GR USD; Minimum Vol. represented by MSCI USA Minimum Volatility (USD) GR USD

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. The above information is supplemented by the index disclosure located at the end of this presentation. *Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.*

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Factors-in-Review (Global ex US)

As of 5/31/2021

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
1st Quarter	4.17%	8.50%	4.97%	-0.35%	-0.10%	0.00%
Past 12 Months	40.25%	44.57%	47.68%	33.73%	35.63%	19.20%
Past 3 Years	9.07%	5.24%	9.29%	11.57%	14.39%	5.81%
Past 5 Years	10.45%	8.20%	11.66%	12.08%	12.90%	6.86%
Past 10 Years	6.17%	4.61%	8.01%	8.36%		
Past 20 Years	6.24%	5.69%				0.09%

Green text indicates outperformance of the parent benchmark index (in black) while red text indicates underperformance of the parent benchmark index (in black).

Source: Morningstar. As of 5/31/2021.

Market represented by MSCI World ex USA GR USD; Value represented by MSCI World Ex USA Value GR USD; Size represented by MSCI World Ex USA Small Cap GR USD; Momentum represented by MSCI World ex US Momentum GR USD; Quality represented by MSCI World ex USA Quality GR USD; Minimum Vol. represented by MSCI World ex USA Min Vol (USD) GR USD.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. The above information is supplemented by the index disclosure located at the end of this presentation. *Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.*

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Future

What might be on the horizon?

- Small/Value...& Momentum?
- Expansion of tools for fixed income factors across the industry
- Other interesting research & promising developments

Thank You



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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. Wiley Finance, 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.

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Notable Research

QMJ (Quality minus Junk) or Quality Factor is constructed as the intersection of six value-weighted portfolios formed on size and quality. The factor is long the top 30% high-quality stocks and short the bottom 30% junk stocks within the universe of large stocks and similarly within the universe of small stocks.

Sharpe: Bill Sharpe, Professor of Finance Emeritus at Stanford University Graduate School of Business, and winner of the Nobel Prize in Economics in 1990. Known for his work on the Capital Asset Pricing Model.

Banz: Rolf Banz, published "The Relationship Between Return and Market Value of Common Stocks" in 1981 showing the higher return on small cap stocks than large.

Fama and French: Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance at the University of Chicago and Kenneth R. French, Roth Family Distinguished Professor of Finance at the Tuck School of Business at Dartmouth. Known for their work on value and small cap premiums and the "Fama-French Three-Factor Model."

Basu: S. Basu, published "Investment Performance of Common Stocks in Relation to their Price-Earnings Ratio: A Test of the Efficient Market Hypothesis," in 1977 regarding value stocks.

Novy-Marx, Robert. "The other side of value: The gross profitability premium." Journal of Financial Economics, 2013.

Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.

Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." The Journal of Finance, 1993.

Ang, Hodrick, Xing and Zhang. "The Cross-Section of Volatility and Expected Returns." The Journal of Finance, 2006.

Yakov Amihud of Tel Aviv University and Haim Mendelson of University of Rochester, for their work on liquidity.

Longstaff, Francis A. and Eduardo S. Schwartz. "A Simple Approach to Valuing Risky Fixed and Floating Rate Debt." The Journal of Finance, 1995.

Merton: Robert C. Merton, published "On the Pricing of Corporate Debt: The risk structure of interest rates," in the Journal of Finance in 1974.

Elton, Gruber, Agrawal, and Mann: Edwin J. Elton, Martin J. Gruber, Deepak Agrawal and Christopher Mann published "Explaining the rate spread on corporate bonds," in the Journal of Finance in 2001.

Ilmanen, Antti. Expected Returns: An Investor's Guide to Harvesting Market Rewards. Wiley, 2011, pp. 157-158 and pp. 183-185 for other fixed income factor references.

Stanley Fischer. "The Demand for Index Bonds," Journal of Political Economy, Volume 83 (June 1975), pp. 509-534.

Factors in Review

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. The index performance includes the reinvestment of dividends of the underlying securities. Actual performance for client accounts may differ materially from the index portfolios.

Value = MSCI USA Value Index: MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 322 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

Quality = MSCI USA Quality Index: MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

Momentum = MSCI USA Momentum Index: MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid-cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Small-Cap = MSCI USA Small Cap Index: MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

Multi-Factor = MSCI USA Diversified Multiple-Factor Index: MSCI USA Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

Min-Volatility = MSCI USA Minimum Volatility Index: MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

MSCI USA = MSCI USA GR USD: which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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Coming up...

3 PM ET / 12 PM PT

Mastering Digital Marketing

Tomorrow

11 AM ET / 8 AM PT

Building a More Referrable Business

3 PM ET / 12 PM PT

Advisor Panel:
How to Grow Your Business Today

