

The background of the slide is a scenic photograph of a city skyline across a river. In the foreground, a stone bridge with multiple arches spans the river. The water is calm, reflecting the sky and the buildings. On the right side of the river, there are trees with vibrant autumn foliage in shades of orange, yellow, and red. In the background, several tall buildings are visible, including a prominent one with a clock tower. The sky is a clear blue with some light clouds.

SYMMETRY[®] SUMMIT

Markets and Factors Update

John B. McDermott, Ph.D.

Chief Investment Strategist, Symmetry Partners

The Economy

- The Fed raised Fed Funds Rate 4 times YTD – target now at 525-550 bps
 - Up approx. 200 bps from 300-325 bps this time last year
 - Latest hike of 25 bps at July 2023 meeting
 - Rate hikes paused at the Sept 2023 meeting
- Economic data was mixed
 - Signs the US economy is slowing – YoY GDP growth has slowed
 - 2.4% YoY as of 6/30/2023 as compared to 5.4% YoY as of 1/1/2023
 - Labor market still strong
 - US unemployment rate at 3.8% as of 9/30/2023 as compared to 3.5% as of 1/1/2023
 - Strong US jobs report on 10/6/2023
 - Inflation shows signs of easing – CPI growth has come down
 - 3.7% YoY as of 9/30/2023 compared to 8.0% YoY as of 1/1/2023
- “Soft Landing” ?

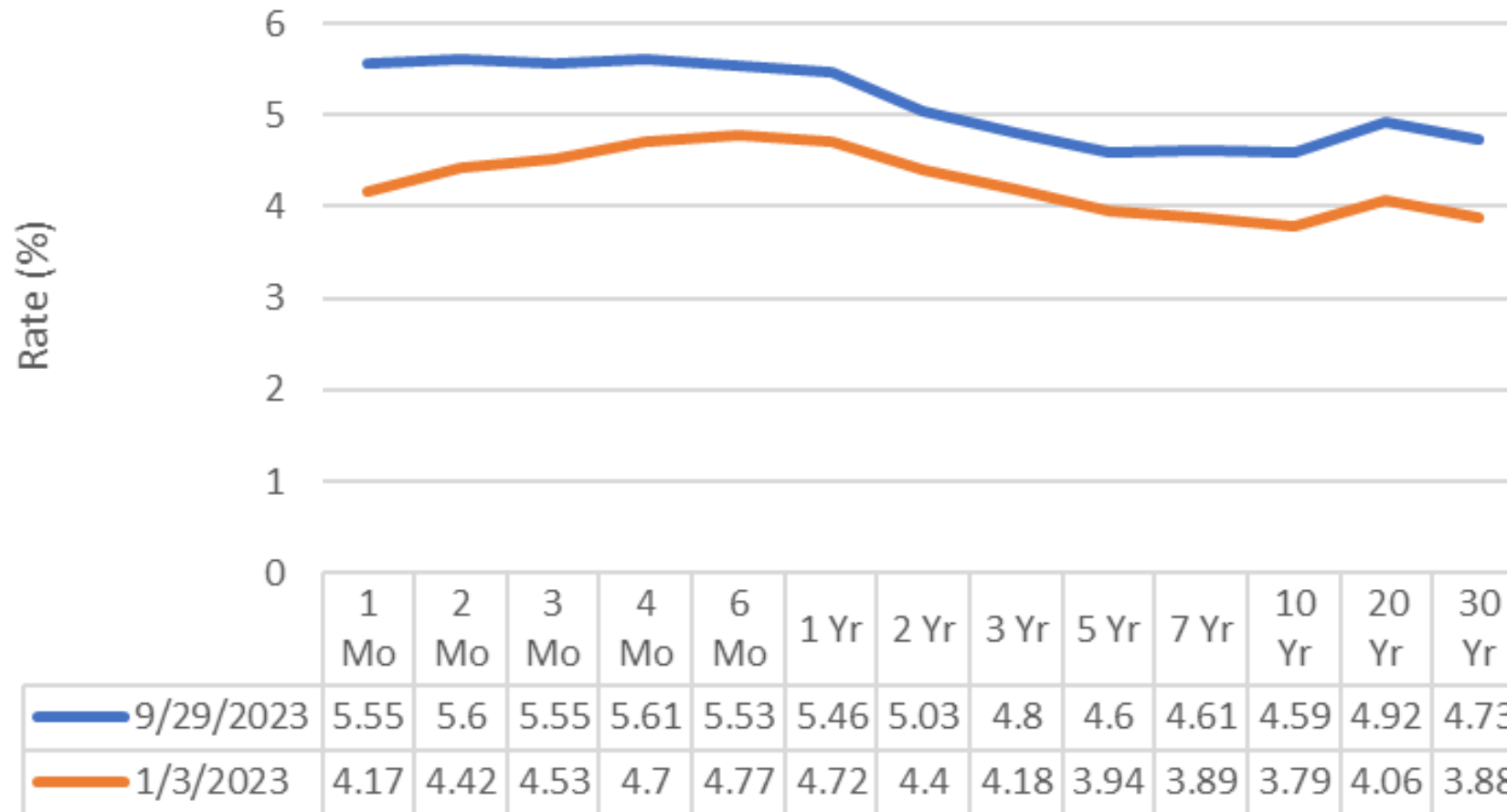
Source: FactSet and fred.stlouisfed.org as of 9/30/2023

Fixed Income Markets

- Fixed Income markets continued to struggle after a horrendous 2022
- Were firmly down across the globe for the last quarter and YTD
 - Bloomberg US Aggregate Bond Index: -1.21% YTD thru 9/30/2023
 - Bloomberg Global Aggregate Bond Index USD: -2.21% YTD thru 9/30/2023
- Rates have risen across maturities, especially so on short end of the yield curve
- Exception in High Yield Bonds as Credit Spreads have narrowed
 - ICE BofA US High Yield Index: +5.96% YTD thru 9/30/2023
 - ICE BofA BB HY Index OAS narrowed from 300 bps to 275 bps YTD
 - ICE BofA Euro High Yield: +5.26% YTD thru 9/30/2023
 - ICE BofA Euro HY Index OAS narrowed from 490 bps to 445 bps YTD

Source: FactSet and fred.stlouisfred.org as of 9/30/2023

US Treasury Yield Curve



Source: US Dept of Treasury as of 9/30/2023

Equity Markets and Factors

- The first three quarters of 2023 has been great for global equities, especially so for US
 - MSCI USA IMI Index: 12.58%
 - SP 500 Index: 13.07%
 - iShares MSCI ACWI ETF: 9.72%
 - MSCI EM Index: 2.16%
- US Equity Market returns led by the “Magnificent Seven”
 - US Market lead by Large Growth
- After a great 2022, 2023 YTD has been tough for systematic multi-factor investors generally and value investors, specifically
 - US: Size, Value, Momentum, and Low Vol down; only Quality(Profitability) up
 - xUS: Size, Momentum, Quality, and Low Vol down; only Value up
 - EM: Momentum down; Value, Size, Quality, and Low Vol

Source: FactSet as of 9/30/2023

Equity Factor Performance

| Index | Last Year 2022-01-01 to 2022-12-31 | YTD 2023-01-01 to 2023-09-30 | Q4 2022 2022-10-01 to 2022-12-31 | Q1 2023 2023-01-01 to 2023-03-31 | Q2 2023 2023-04-01 to 2023-06-30 | Q3 2023 2023-07-01 to 2023-09-30 | 1 year 2022-10-01 to 2023-09-30 | 3 years 2020-10-01 to 2023-09-30 | 5 years 2018-10-01 to 2023-09-30 | 10 years 2013-10-01 to 2023-09-30 |
|--------------------------------|--|------------------------------------|--|--|--|--|---------------------------------------|--|--|---|
| MSCI ACWI | -17.96% | 10.49% | 9.88% | 7.44% | 6.35% | -3.30% | 21.41% | 7.40% | 6.99% | 8.11% |
| MSCI ACWI Value | -6.86% | 3.05% | 14.40% | 1.43% | 3.24% | -1.59% | 17.89% | 10.53% | 4.75% | 6.04% |
| MSCI ACWI Momentum | -18.69% | 0.50% | 13.14% | -0.92% | 4.14% | -2.60% | 13.71% | -0.76% | 5.11% | 9.04% |
| MSCI ACWI Small | -18.27% | 4.75% | 10.57% | 4.37% | 3.79% | -3.29% | 15.82% | 7.29% | 3.99% | 6.62% |
| MSCI ACWI Quality | -23.42% | 18.12% | 9.47% | 10.89% | 9.41% | -2.65% | 29.31% | 7.39% | 10.37% | 11.29% |
| MSCI ACWI Min Vol | -9.80% | 1.66% | 8.59% | 1.69% | 2.38% | -2.35% | 10.39% | 3.82% | 4.33% | 7.23% |
| MSCI USA | -19.46% | 13.53% | 7.12% | 7.73% | 8.72% | -3.07% | 21.62% | 9.53% | 9.88% | 11.81% |
| MSCI USA Value | -6.24% | -0.57% | 13.49% | -1.03% | 3.18% | -2.64% | 12.84% | 10.59% | 6.12% | 8.60% |
| MSCI USA Momentum | -17.39% | -2.89% | 12.16% | -4.22% | 4.35% | -2.84% | 8.92% | -0.31% | 4.89% | 11.62% |
| MSCI US Small | -17.17% | 4.02% | 8.02% | 3.90% | 5.25% | -4.88% | 12.36% | 9.92% | 4.85% | 8.34% |
| MSCI USA Quality | -22.67% | 21.67% | 9.28% | 10.48% | 11.70% | -1.40% | 32.96% | 9.73% | 12.11% | 13.78% |
| MSCI US Min Vol | -9.19% | 1.85% | 9.80% | 1.30% | 2.65% | -2.04% | 11.84% | 6.18% | 6.98% | 10.38% |
| MSCI World ex-US | -13.82% | 7.26% | 16.26% | 8.19% | 3.30% | -4.02% | 24.70% | 6.64% | 3.98% | 4.36% |
| MSCI World ex-USA Value | -4.96% | 9.88% | 18.22% | 5.84% | 3.49% | 0.31% | 29.89% | 12.45% | 3.75% | 3.70% |
| MSCI World ex-USA Momentum | -16.15% | 4.16% | 15.71% | 4.48% | 4.19% | -4.32% | 20.53% | 1.53% | 4.09% | 5.08% |
| MSCI World ex-USA Small | -20.21% | 2.28% | 15.28% | 5.12% | 0.70% | -3.37% | 17.91% | 2.30% | 1.71% | 4.55% |
| MSCI World ex-USA Quality | -18.86% | 6.05% | 15.41% | 10.43% | 2.13% | -5.97% | 22.40% | 3.56% | 6.11% | 5.97% |
| MSCI World ex-USA Min Vol | -14.01% | 3.99% | 11.33% | 5.07% | 2.10% | -3.06% | 15.77% | 1.62% | 1.50% | 4.49% |
| MSCI Emerging Markets | -19.74% | 2.16% | 9.79% | 4.02% | 1.04% | -2.79% | 12.17% | -1.34% | 0.94% | 2.45% |
| MSCI Emerging Markets Value | -15.31% | 6.23% | 9.89% | 3.98% | 2.74% | -0.57% | 16.73% | 4.99% | 0.91% | 1.72% |
| MSCI Emerging Markets Momentum | -26.70% | -0.08% | 2.38% | -3.46% | 4.06% | -0.55% | 2.29% | -4.02% | 3.41% | 4.50% |
| MSCI Emerging Markets Small | -17.54% | 14.16% | 8.33% | 3.94% | 6.53% | 3.10% | 23.67% | 11.17% | 6.93% | 4.96% |
| MSCI Emerging Markets Quality | -21.76% | 3.44% | 6.41% | 3.45% | -0.79% | 0.79% | 10.06% | 1.24% | 3.57% | 3.60% |
| MSCI Emerging Markets Min Vol | -13.59% | 2.94% | 5.75% | 3.12% | 1.83% | -1.97% | 8.87% | 2.35% | 1.22% | 2.29% |

Source: Morningstar Direct. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Past performance does not guarantee future results. Please see disclosure at the end of this presentation for information regarding the index data shown above.

For Advisor Use Only. Not for Public Distribution.

Russell Indices

| YTD (9/30/2023) R3000: +12.39 | Large | Small |
|----------------------------------|---------------|---------------|
| Growth | R1000G: 24.98 | R2000G: 5.24 |
| Value | R1000V: 1.79 | R2000V: -0.53 |
| Market | R1000: 13.01 | R2000: 2.54 |

Source: FactSet as of 9/30/2023

Why stick with Value?

- Consistent with finance theory
 - Low price -> higher expected return
- Long-term data still supportive
 - Value found globally across geographies and asset classes
- Our multi-factor approach using value squares with intuition
 - we want to own companies, which are...
 - lower risk
 - profitable
 - performing relatively well recently
 - *and are selling at a good price relative to their fundamentals*
- We believe the time for value investing is now

The Current Environment for Value

Spreads remain extremely wide

Value Spreads for Hypothetical Industry-and-Dollar-Neutral Value Portfolios*

January 1, 1984 – June 30, 2023



*Spreads are constructed using the Hypothetical AQR Value portfolio as described below, and are adjusted to be dollar-neutral, but not necessarily beta-neutral through time. Source: AQR. Hypothetical value composite includes five value measures: book-to-price, earnings-to-price, forecast earnings-to-price, sales-to-enterprise value, and cash flow-to-enterprise value; spreads are measured based on ratios. To construct industry-neutrality, the value spreads are constructed by comparing the aforementioned value measures within each industry, which are then aggregated up to represent an entire portfolio. Hypothetical data has inherent limitations, some of which are disclosed in the Appendix. Please see the Hypothetical U.S., International and Emerging Value Factor Description in the Appendix. For illustrative purposes only and not representative of an actual portfolio AQR currently manages. Please read the Appendix for important disclosures.

The background of the slide is a scenic photograph of a city skyline across a river. In the foreground, a stone bridge with multiple arches spans the river. The water is calm, reflecting the bridge and the buildings. On the right bank, there are trees with vibrant autumn foliage in shades of orange, yellow, and red. In the background, several tall buildings are visible, including a prominent one with a clock tower. The sky is a clear blue with some light clouds.

SYMMETRY[®] SUMMIT

Axiom

Rebecca Cioban, CFA, Director, Investments, Symmetry Partners
Kevin Scully, CFA, Director, Investments, Symmetry Partners

Symmetry Axiom

Integrated Platform, Process & Technology

SYMMETRY®



Axiom Portfolio Solutions

SYMMETRY®

Flexible Portfolios

- Individual stocks
- Symmetry & components
- Other securities

Direct
Indexing

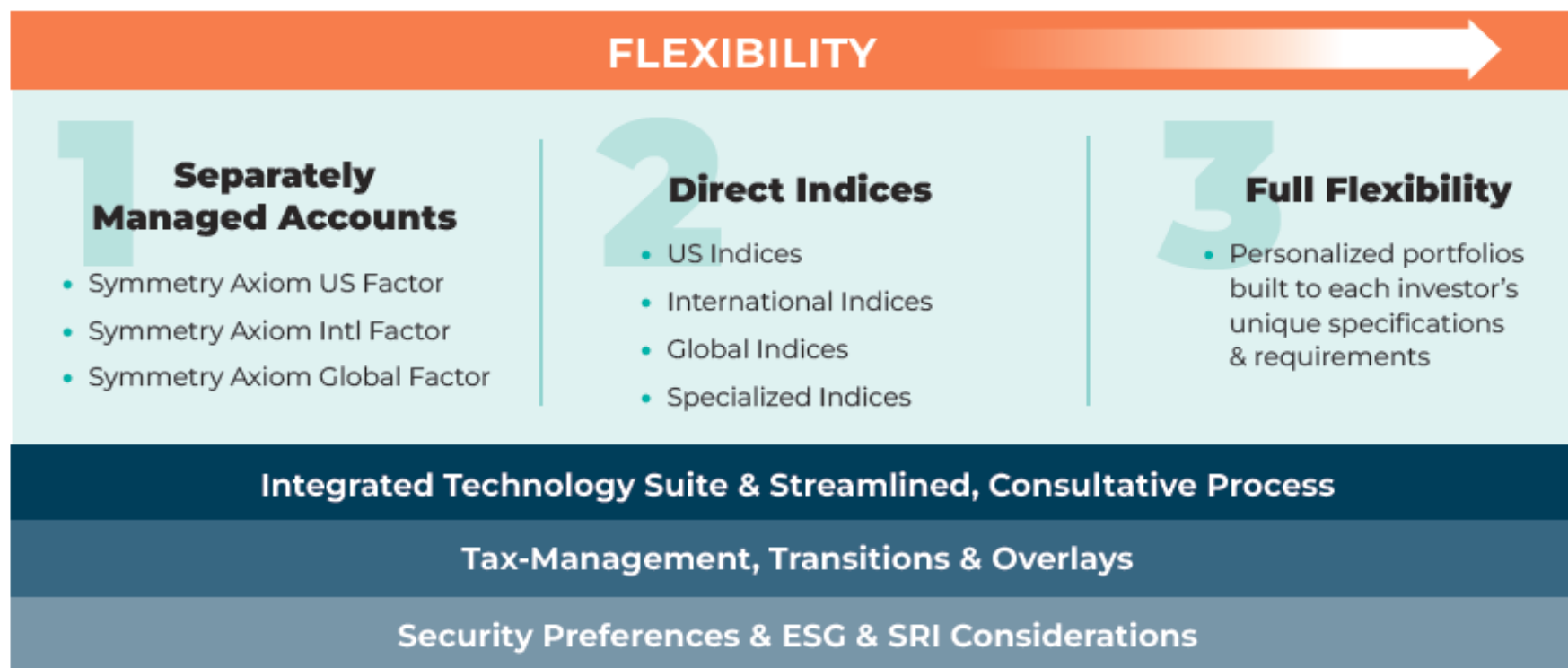
Axiom
Multi-Factor
SMAs

Ultra Series
SMAs

Sector
Momentum

Dynamic
Defensive

Maximum Flexibility in Customization



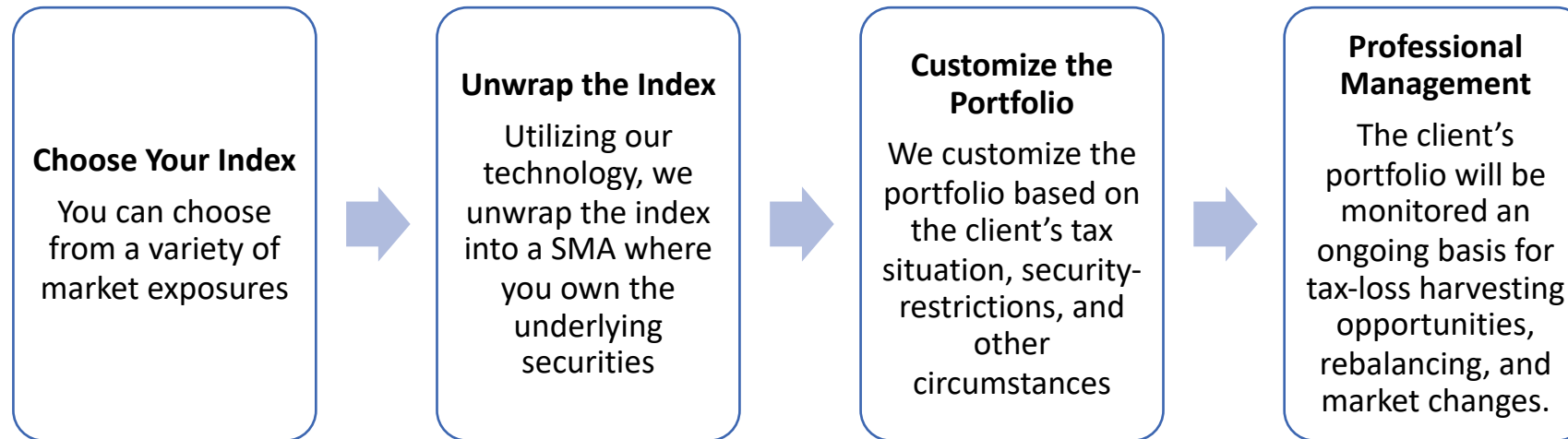
Note: Not all solutions may be available to investors and their financial advisors. Minimum investment requirements also may vary. Please see important disclosure on the back of brochure for additional information.

Direct Indexing

Direct Indexing
130/30 and Beyond

Direct Indexing Process

- **Direct Indexing:** Building a portfolio to track a benchmark in a vehicle that allows the investor to directly own the underlying securities



- **Key Potential Benefits**

Improved tax-efficiency

Customization

Increased Transparency

Direct Indexing: Tax-Management

- **Tax-Loss Harvesting:** Proactive tax-loss harvesting of positions throughout the year. Losses can be used to offset gains or carried forward.
Automatic avoidance of wash sales
- **In-Kind Funding:** Account can potentially be partially funded with existing securities
- **Tax-Optimization**
 - Deferring of Gains
 - Capital Gains Budget
 - Incorporate clients ST & LT Tax rates into optimization
- **Tax-Aware Withdrawals:** Our sophisticated optimization software creates trades unique to each client based on tax rates, wash sales, and tax lots.

Direct Indexing: Customization

- **Leverage sector/industry/security restrictions.** Allows for fine-tuning of exposures to better match the goals and preferences of an investor.
- **Diversify concentrated portfolios.** Build a target portfolio around your client's legacy positions
- **Greater portfolio transparency.** Using direct indexing, you can provide an additional layer of clarity into the investment holdings to your clients.

Symmetry's 130/30 Tax Loss Harvesting

SYMMETRY®

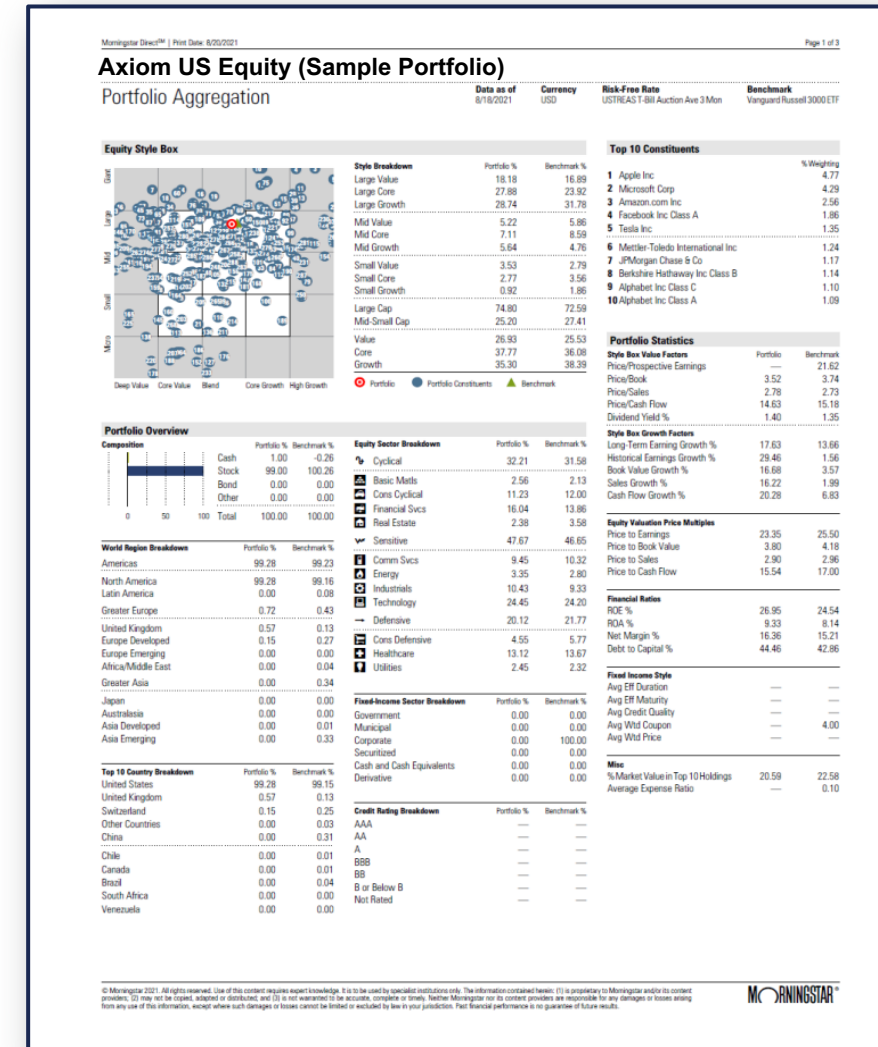
- Partnership w/ Quantinno
 - An investment management firm with a singular focus on maximizing after-tax wealth of investors.
 - A lean operation with an efficient single platform that integrates outsourced technology with their proprietary portfolio management IP
 - Provides highly tax-efficient SMA investment solutions* that include an aspect of 30 / 30 long/short portfolio management
- Offers a “tax alpha” that remains relatively consistent over time
 - Long-only offerings eventually run out of unrealized losses over time, but with a long/short extension, the opportunity for loss harvesting opportunities is significantly extended

* Currently available at Interactive Brokers.

Axiom Multi-Factor SMAs

Axiom Multi-Factor SMA Solutions

- 80 – 175 individual securities
- Target Value, Momentum, Quality using an integrated approach
- US SMA
 - Benchmark: S&P 500
 - 95 stocks chosen from S&P w/ highest combined factor score
 - Minimum: \$100,000
- International SMA
 - Benchmark: MSCI ACWI ex-US
 - 80 stocks chosen from ADR Universe w/ highest combined factor score
 - Minimum: \$100,000
- Global SMA
 - Benchmark: MSCI ACWI
 - Approximately 175 stocks
 - Minimum: \$150,000



Ultra-Series SMAs

Ultra-Series SMAs

- Quantitative, rules-based construction
- Constructed from individual US equities (from S&P 500 Universe)
- Each SMA targets potent exposure to a single factor
- **Ultra-Value:** Focuses on securities that lower relative valuation.
- **Ultra-Momentum:** Focuses on securities that exhibiting relatively higher price momentum
- **Ultra-Defensive:** Focuses on securities that are higher quality, lower risk
- **Ultra-Yield:** Focuses on securities with higher dividend yields

Ultra-Series SMAs



| | Ultra-Value | Ultra-Momentum | Ultra-Yield | Ultra-Defensive |
|---------------------|---|---|----------------|--|
| # Stocks | 50 | 50 | 50 | 50 |
| Selection Universe | S&P 500 | S&P 500 | S&P 500 | S&P 500 |
| Rebalance Frequency | Semi-Annual | Semi-Annual | Semi-Annual | Semi-Annual |
| Factor | 25% Price/Book 25% Price/Earnings 25% Enterprise Value / Operating CF 25% Enterprise Value / Sales | 50% 6M Risk Adjusted Return 50% 12M Risk Adjusted Return | Dividend Yield | 50% Levered Op. Profitability 25% Beta 25% Volatility (Standard Deviation) |
| Weighting Scheme | Equal Weight | Equal Weight | Equal Weight | Equal Weight |
| Sector Neutral? | No | No | No | Yes |
| Turnover | Moderate | Very High | Moderate | Moderate |
| Tracking Error | High | High | Moderate | High |
| Minimum | \$100,000 | \$100,000 | \$100,000 | \$100,000 |

Strategy Benefits and Client Profile

SYMMETRY®

Ultra-Series SMAs

- Is a fit when...
 - Increased exposure to a specific factor is desired
 - Direct ownership of stocks is desired
- As a sleeve within a broader diversified portfolio
- Focus is on the factor return premiums, and less so on "tax-alpha"
- Allows greater customization of your factor exposure

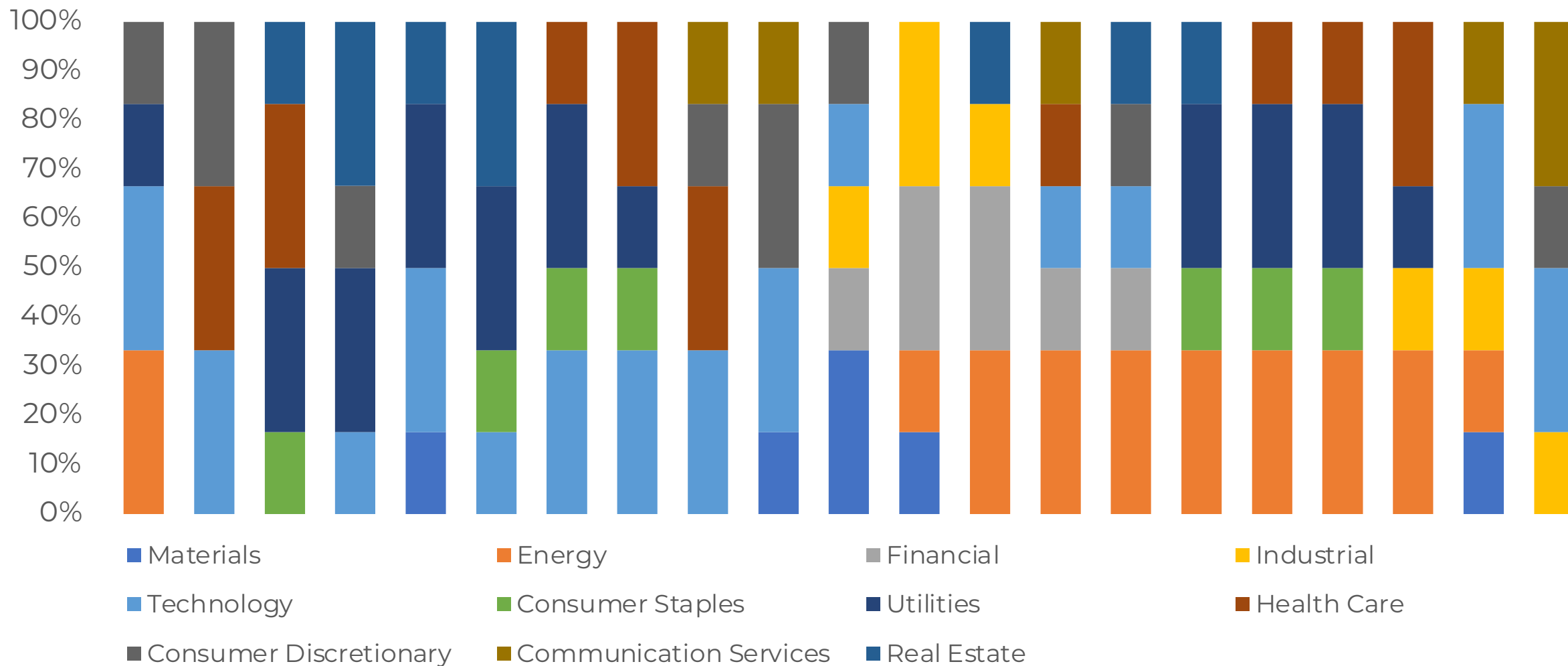
Sector Momentum

Sector Momentum Strategy

- Assesses 6-mo. and 12-mo. price momentum within the 11 sectors of the S&P 500 Index
- Top 3 sectors from each signal are included at an equal weight based on the strength of the signal
- Rebalances quarterly
- Implemented using the SPDR Sector Select ETFs

Changes Over Time

Exposures from August 2018 – August 2023



Potential to Outperform the Market

SYMMETRY®

- Initial research and strategy analysis concluded that the strategy has the potential to outperform the market
- The strategy has also outperformed during its live history

Trailing Composite Returns through September 30, 2023

| | YTD | 1-Year | 3-Year | | 5-Year | | Since Inception | |
|--------------------------|--------|--------|--------|-------|--------|-------|-----------------|-------|
| | Return | Return | Return | StDev | Return | StDev | Return | StDev |
| U.S. Sector Mom. (Gross) | 3.1% | 18.4% | 17.3% | 17.2% | 14.0% | 17.1% | 14.8% | 16.6% |
| U.S. Sector Mom. (Net) | 2.5% | 17.4% | 16.3% | 17.3% | 12.9% | 17.1% | 13.7% | 16.5% |
| S&P 500 TR USD | 13.1% | 21.6% | 10.2% | 17.9% | 9.9% | 19.0% | 11.2% | 18.3% |

Live history starts May 1, 2018.

Source: Morningstar

Past performance is not a guarantee of future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. For important information and limitations of the performance information, please see disclosure in back.

For Advisor Use Only. Not for Public Distribution.

Strategy Benefits and Client Profile

SYMMETRY®

Sector Momentum Portfolio

- Provides an element of sector transparency at the portfolio level that can help manage conversations around portfolio positioning
- An additional lever for managing momentum within your client's portfolio targeting cross-sectional industry momentum
- Typically used as a sleeve within a broader portfolio allocation with weights ranging from 5 to 25%

Dynamic Defensive

Alpha Vee Dynamic Strategies

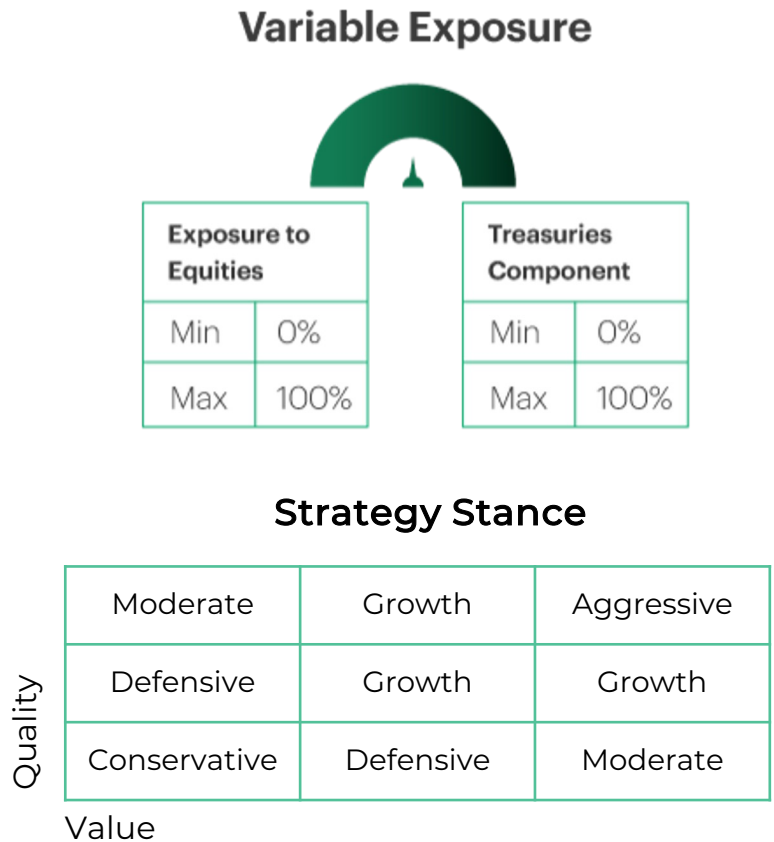
SYMMETRY®

- Quantitative, rules-based construction
- Implemented with exchanged traded funds
- Dynamically reallocate based on fundamental momentum signals
- **Risk Managed Top 5 Sectors & Treasuries***: Allocates between US equity and Treasuries
- **International Dynamic**: Allocates between developed ex-US equity, emerging equity, and Treasuries
- **Risk Managed Fixed Income**: Allocates between Treasuries, investment grade corporates, and high yield bonds
- **Quality Yield**: Allocates between Treasuries, preferred stock, and covered calls

*Can be implemented with individual equities for investors with a preference for individual securities

Managing Risk with a Fundamental Lens

- Use proprietary value and quality metrics to determine market risk level
- Market risk level drives portfolio positioning
- Fundamental quality metrics further refine sector positioning
- Inflation level drives TIPS vs. Treasuries
- *Quality Yield reallocates based on relative one-month momentum*



Dynamic Defensive Portfolio Offerings



| Global Equity | | U.S. Equity | International Equity | Fixed Income | | Overlay Sleeves | |
|---|---|---|--|---|--|---|--|
| Panoramic Dynamic Defensive Global Equity | PrecisionCore Dynamic Defensive Global Equity | PrecisionCore Dynamic Defensive US Equity | PrecisionCore Dynamic Defensive International Equity | PrecisionCore Dynamic Defensive Fixed Income | Panoramic Dynamic Defensive Fixed Income | Symmetry Dynamic Defensive Equity Overlay | Symmetry Dynamic Defensive Fixed Income Overlay |
| <p>Strategically allocated, broadly diversified multi-factor portfolios that provide global equity exposure with a slight home country bias.</p> <p>Attempts to capture some of the value, small-cap, profitability, minimum volatility, and momentum equity factor premiums, while also dynamically adjusting market exposure to a limited extent with the goal of reducing portfolio volatility.</p> <p>Designed for investors looking for a broadly diversified multi-factor global equity solution that will systematically adjust market and sector exposures to manage risk.</p> <p>Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept significant price volatility.</p> | <p>Strategically allocated, broadly diversified, multi-factor global portfolio of Exchange Traded Funds (ETFs).</p> <p>Provides exposure to U.S., international developed, and emerging market factors, while also dynamically adjusting market exposure to a limited extent with the goal of reducing portfolio volatility.</p> <p>Designed for investors who are looking for a broadly diversified multi-factor global equity solution that will systematically adjust market and sector exposures to manage risk.</p> <p>Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept potentially significant share price volatility.</p> | <p>Strategically allocated, broadly diversified, multi-factor U.S. equity portfolio of Exchange Traded Funds (ETFs).</p> <p>Seeks to provide exposure to the market, value, momentum, size, quality, and minimum volatility factors, while also dynamically adjusting market and sector exposure to a limited extent with the goal of reducing portfolio volatility.</p> <p>Designed for investors who are looking for a broadly diversified multi-factor U.S. equity solution that will systematically adjust market and sector exposures to manage risk.</p> <p>Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept potentially significant share price volatility.</p> | <p>Strategically allocated, broadly diversified, multi-factor equity portfolio of Exchange Traded Funds (ETFs).</p> <p>Provides exposure to international developed and emerging market factors, while also dynamically adjusting market exposure to a limited extent with the goal of reducing portfolio volatility.</p> <p>Designed for investors who are looking for a broadly diversified multi-factor international equity solution that will systematically adjust market exposures to manage risk.</p> <p>Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept potentially significant share price volatility.</p> | <p>Broadly diversified bond portfolio that seeks exposure to U.S. and non-U.S. fixed-income securities and bond factors, primarily maturity and credit.</p> <p>Designed for investors seeking broadly diversified fixed-income exposure that will dynamically adjust with the goal of managing risk.</p> <p>Created as a low-cost standalone fixed-income solution or to accommodate other investment managers or strategies, the PrecisionCore Bond Dynamic Defensive Fixed Income Portfolio can be paired with other holdings, such as equities, real estate, 401(k) assets, or other core holdings for complete portfolio customization.</p> <p>Typical investors in this portfolio have a low appetite for loss, have a minimum investment time horizon of five years, and are willing to accept some price volatility.</p> | <p>Broadly diversified bond portfolio that seeks exposure to U.S. and non-U.S. fixed-income securities and bond factors, primarily maturity and credit.</p> <p>Designed for investors seeking broadly diversified fixed-income exposure, that will dynamically adjust with the goal of managing risk.</p> <p>Created as a standalone fixed-income solution or to accommodate other investment managers or strategies, the Panoramic Dynamic Defensive Fixed Income Portfolio can be paired with other holdings, such as equities, real estate, 401(k) assets, or other core holdings for complete portfolio customization.</p> <p>Typical investors in this portfolio have a low appetite for loss, have a minimum investment time horizon of five years, and are willing to accept some price volatility.</p> | <p>Designed to capture long-term equity performance in U.S. and international equities while seeking to minimize market volatility.</p> <p>Overlay solution that dynamically and systematically adjusts market and sector exposure with the goal of minimizing volatility.</p> <p>Typical investors in this portfolio are looking for long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept significant price volatility.</p> <p>Designed to accommodate other investment managers or strategies, the Symmetry Dynamic Defensive Equity Overlay is ideally paired with other holdings, such as fixed income, real estate, 401(k) assets, or other core holdings for complete portfolio customization.</p> | <p>Dynamically adjusts allocations between investment grade and high-yield bonds, hybrid securities, and covered called strategies designed to capture a variety of premiums available in multiple asset classes.</p> <p>This sleeve may be the right solution for investors who are seeking a component investment solution that offers higher risk exposures.</p> <p>Typical investors in this portfolio are seeking conservative growth of principal, have a minimum investment time horizon of five years, and are willing to accept limited price volatility.</p> |

Strategy Benefits and Client Profile



Dynamic Defensive Portfolios

- Can help investors achieve their investment goals by providing a disciplined and systematic approach to managing risk
- Aims to provide downside protection while still participating in potential market gains
- May be particularly beneficial for investors with a long-term horizon and lower tolerance for capital losses
- Symmetry offerings typically target a weight of 25% to Alpha Vee Dynamic Defensive strategies

Axiom and Your Clients

Axiom Benefits

SYMMETRY®

A Complete Investor Solution

- Differentiated, **a Leading-Edge Solution**
- **Institutional-Grade Asset Management**
- **Professional team approach** with broad experience helping a variety of investors
- **Customized Investment Strategy** based on client needs
- **Efficient implementation** of portfolios
- Access to all of Symmetry's **investment, planning, educational & practice management resources**

Elevating Your Business

SYMMETRY®

Axiom Enables You to...

- Provide **sophisticated, personalized solutions**
- Work with **higher-net-worth investors**
- Act as true **consultant**
- **Differentiate** your practice



SYMMETRY®



Thank You



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

For Advisor Use Only. Not for Public Distribution.

Appendix

Ultra-Series – Performance (backtest)

| Metric | Equal Weight Ultra Sleeves (Ultra-Mom, Ultra-Value, Ultra-Def, Ultra-Yield) | | | | | | Vanguard 500 Index Investor |
|---------------------------------|---|-------------|-----------------|-------------|---------|--|-----------------------------|
| | Ultra-Momentum | Ultra-Value | Ultra-Defensive | Ultra-Yield | | | |
| Arithmetic Mean (monthly) | 0.91% | 0.69% | 1.13% | 0.86% | 1.00% | | 0.61% |
| Arithmetic Mean (annualized) | 11.52% | 8.56% | 14.45% | 10.82% | 12.66% | | 7.60% |
| Geometric Mean (monthly) | 0.82% | 0.57% | 0.95% | 0.79% | 0.91% | | 0.51% |
| Geometric Mean (annualized) | 10.33% | 7.09% | 12.00% | 9.86% | 11.45% | | 6.35% |
| Standard Deviation (monthly) | 4.20% | 4.75% | 5.95% | 3.82% | 4.22% | | 4.41% |
| Standard Deviation (annualized) | 14.54% | 16.46% | 20.62% | 13.24% | 14.63% | | 15.29% |
| Downside Deviation (monthly) | 2.83% | 3.30% | 4.04% | 2.46% | 2.83% | | 3.03% |
| Maximum Drawdown | -50.83% | -58.15% | -55.66% | -40.29% | -50.35% | | -50.97% |
| Stock Market Correlation | 0.92 | 0.83 | 0.83 | 0.95 | 0.71 | | 0.99 |
| Beta (*) | 0.87 | 0.85 | 1.12 | 0.83 | 0.70 | | 1.00 |
| Alpha (annualized) | 4.52% | 1.96% | 5.33% | 4.20% | 6.82% | | 0.00% |
| R Squared | 84.52% | 62.95% | 69.19% | 92.29% | 53.75% | | 100.00% |
| Sharpe Ratio | 0.65 | 0.41 | 0.58 | 0.66 | 0.72 | | 0.38 |
| Sortino Ratio | 0.95 | 0.58 | 0.85 | 1.01 | 1.05 | | 0.54 |
| Treynor Ratio (%) | 10.80 | 7.88 | 10.76 | 10.59 | 14.93 | | 5.85 |
| Calmar Ratio | 0.38 | 0.30 | 0.24 | 0.57 | 0.42 | | 0.61 |
| Active Return | 3.98% | 0.74% | 5.65% | 3.51% | 5.10% | | |
| Tracking Error | 6.04% | 10.26% | 11.60% | 4.49% | 10.95% | | |
| Information Ratio | 0.66 | 0.07 | 0.49 | 0.78 | 0.47 | | |

Ultra-Series – Factor Exposures



| Portfolio | Weight | MKT-RF | FSMB | HML-DEV | MOM | RMW | Annual Alpha | R^2 | t(MKT-RF) | t(SMB) | t(HML-DEV) | t(MOM) | t(RMW) | t(Alpha) |
|--|--------|-------------|--------------|-------------|-------------|-------------|---------------|--------|-----------|--------|------------|--------|--------|----------|
| Equal Weight Ultra Sleeves (25/25/25/25) | 100% | 0.9 | 0.02 | 0.31 | 0.19 | 0.2 | 0.0116 | 0.9164 | 47.12 | 0.64 | 11.7 | 8.42 | 5.78 | 1.24 |
| Eide Bailly Ultra-Value | 25.0% | 1.04 | 0.26 | 0.63 | 0.09 | 0.46 | -0.0017 | 0.8987 | 34.97 | 5.57 | 15.14 | 2.6 | 8.64 | -0.11 |
| Eide Bailly Ultra-Momentum | 25.0% | 1.02 | 0.1 | 0.12 | 0.45 | 0.05 | -0.0159 | 0.8403 | 34.1 | 2.21 | 2.96 | 12.72 | 0.85 | -1.08 |
| Eide Bailly Ultra Defensive (SN) | 25.0% | 0.84 | -0.12 | -0.03 | -0.02 | 0.13 | 0.0338 | 0.9202 | 49.66 | -4.49 | -1.18 | -0.94 | 4.12 | 4.05 |
| Eide Bailly Ultra Yield | 25.0% | 0.7 | -0.16 | 0.53 | 0.24 | 0.16 | 0.0303 | 0.7093 | 19.76 | -2.98 | 10.57 | 5.7 | 2.53 | 1.73 |

Factor regressions from January 2000 to August 2022. Statistically significant values in bold.

Important Information Symmetry Partners, LLC

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.

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. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

© Morningstar 2023. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Important Information Symmetry Partners, LLC

Long/short investment strategies utilize short selling, which involves selling a security not owned in anticipation that the security's price will decline. This strategy could result in losses if the value of the securities held long decrease and the value of the securities sold short increase.

Investing in commodities is often through futures trading, where the risk of loss in these contracts can be substantial. You and your advisor should carefully consider whether such trading is suitable depending on your financial situation.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by charges in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in the investment losses, and the cost of such strategies may reduce investment returns.

DIFFERENT TYPES OF INVESTMENTS AND/OR INVESTMENT STRATEGIES INVOLVE VARYING LEVELS OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE EITHER SUITABLE OR PROFITABLE FOR YOUR PORTFOLIO. Allocation models are not intended to represent investment advice that is appropriate for all investors. Each investor must take into account his/her financial resources, investment goals, risk tolerance, investing time horizon, tax situation and other relevant factors to determine if such portfolio is suitable. Model composition is subject to change. You and your advisor should carefully consider your suitability depending on your financial situation. As with any investment there may be tax consequences. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. Symmetry tax-managed portfolios are designed with the goal of increasing the portfolio's overall tax efficiency. Changes to portfolio holdings which comprise the portfolio may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio.

Exchange-traded funds 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. Exchange traded funds 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.

ESG (Environmental, Social and Governance) Investing Risk: ESG Investments may not be perfectly correlated to the broader market indexes they seek to replicate. Stocks screened by the index sponsor for ESG criteria may underperform the stock market as a whole or particular stocks selected for the Index will, in the aggregate, trail returns of other funds investment strategies screened for ESG criteria. The individual companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The components of the Index are likely to change over time.

Axiom Program Risks: The Symmetry Axiom program provides clients with individual security portfolio solutions designed around individual client preferences. The Axiom separately managed accounts (Axiom SMAs) can be index- or factor-based. The index-based solutions are designed to give clients exposures similar to popular market indices, with far fewer individual security positions. The factor-based solutions are designed to emphasize those factors [need to define/describe factors or refer to somewhere in the ADV where they are already described] the Research/Portfolio Management team believes will optimize risk-adjusted return. Both the index-based and factor-based portfolios hold individual securities.

Important Information Disclosure

Tax-loss harvesting involves certain risks, including, among others, **the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error into your accounts.** There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor prior to engaging in any tax-loss-harvesting strategy.

DIFFERENT TYPES OF INVESTMENTS AND/OR INVESTMENT STRATEGIES INVOLVE VARYING LEVELS OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE EITHER SUITABLE OR PROFITABLE FOR YOUR PORTFOLIO.

Symmetry does not provide tax advice. Please note that (i) any discussion of U. S. tax matters contained in this material cannot be used by you for the purposes of avoiding tax penalties; (ii) this communication was written 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.

Index Disclosure and Definitions 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. Actual performance for client accounts may differ materially from the index portfolios.

The **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.

Unlocking Tax-Management Potential

Hypothetical back-tested performance information presented represents simulated performance. Hypothetical performance shown is not representative of actual client accounts or strategies. Past simulated performance is no guarantee of future performance and does not represent actual performance of an investment product based on the index. No allowance has been made for trading costs, management fees, or other costs associated with asset management, as the information provided relates only to the index itself. Actual investment results may differ. As such, the simulated data may have under-or over-compensated for the impact, if any, of certain market factors. Simulated returns may not reflect the impact that material economic and market factors might have had on the advisor's decision making if the advisor were actually managing clients' money. Simulated data is subject to the fact

that it is designed with the benefit of hindsight. Simulated returns carry the risk that the performance depicted is not due to successful predictive modeling. Simulated returns cannot predict how an investment strategy will perform in the future. Simulated returns should not be considered indicative of the skill of the advisor. Investors may experience loss. Any information and data pertaining to an index contained in this document relate only to the index itself and not to any asset management product based on the index. Information and data are generally based on information and data from third party sources.

'Traditional indexing' hypothetical performance shown is based upon the total returns of the S&P 500® Index and assumes investors pay a 1% tax per year due to index rebalancing and dividend payments. 'Tax-efficient indexing' hypothetical performance is based upon the total returns of the S&P 500® Index and assumes that tax management eliminates the 1% tax loss (annualized) experienced in the 'Traditional index' hypothetical. Based on this assumption, the performance for Tax-efficient indexing removes the impact of the assumed taxes paid by investor.

Schwab Asset Management is the dba name for Charles Schwab Investment Management, Inc. (CSIM). Schwab Asset Management is a part of the broader Schwab Asset Management Solutions organization (SAMS), a collection of business units of The Charles Schwab Corporation aligned by a common function—asset management-related services—under common leadership. CSIM and Charles Schwab & Co, Inc. (Schwab) Member SIPC are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

Index Disclosure and Definitions

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. Actual performance for client accounts may differ materially from the index portfolios.

MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

HFRI FOF: Conservative Index Fund of Funds (FOFs) classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

S&P 500: Represents the 500 leading U.S. companies, approximately 80% of the total U.S. market capitalization.

S&P 500 Equal Weight: The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

DJ US REIT: The Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

S&P Global ex-US REIT Index. The index consists of all real estate investment trusts in both developed and emerging markets excluding the U.S.

S&P Short-Term National AMT-Free Municipal Bond Index: The index includes all bonds in the National Index that have effective maturity of 1 month to 5 years. Bonds issues by U.S. territories, including Puerto Rico, are excluded from this index.

MSCI US Broad Market: The MSCI US Broad Market Index captures broad US equity coverage. The index includes 3,058 constituents across large, mid, small and micro capitalizations, representing about 99% of the US equity universe.

Barclays US Govt/Credit 1-5 YR: Unmanaged index that tracks the performance of intermediate US government securities.

Barclays Aggregate Bond: Is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital Flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Barclays Global Aggregate ex-US Hedged: The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Barclays Muni Bond: This index measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Index Disclosure and Definitions

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. Actual performance for client accounts may differ materially from the index portfolios.

MSCI USA Small Index: The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,810 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

MSCI USA Quality Index (Quality) 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies. Please note that Symmetry Portfolios do not directly target Quality, but some Symmetry Portfolios target profitability, generally considered a subset of Quality.

MSCI USA Momentum Index (Momentum) 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.

MSCI USA Minimum Volatility Index (Low Volatility) 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 Value Index (Value) 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 315 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

MSCI ACWI Ex USA Index The index measures the performance of large, mid and small cap representation across 22 of 23 developed (excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US. The index is free float-adjusted market capitalization weighted.

MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Value Index captures large and midcap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets (EM) countries. 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.

MSCI ACWI Small Index captures small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 6,148 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

MSCI ACWI Quality 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, stable year-over-year earnings growth, and low financial leverage.

MSCI ACWI Momentum Index is based on MSCI ACWI, its parent index, which includes large and midcap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. 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.

Index Disclosure and Definitions

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. Actual performance for client accounts may differ materially from the index portfolios.

MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI 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 ACWI Index.

MSCI World Ex USA Value Index: The MSCI World ex US Value Index. This is a free float weighted index. Index provided by Morningstar Direct.

MSCI World Ex USA Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market excluding the US. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS®). Index provided by Morningstar Direct.

MSCI World Ex USA Momentum: The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* excluding the US. 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.

MSCI World Ex USA Quality Index: The MSCI World ex USA Quality Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries* excluding the US. 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI World Ex USA Min Vol Index: The MSCI World ex USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 22 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World ex USA Index, its parent index, 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 World ex USA Index.

MSCI Emerging Value Index: The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries*. 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.

MSCI Emerging Small Index: The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries*. With 1,644 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

MSCI Emerging Quality Index: The MSCI Emerging Markets Quality Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 26 Emerging Markets (EM) countries*. 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI Emerging Min Vol Index: The MSCI Emerging Markets (EM) Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 26 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, 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 Emerging Markets Index.

Index Disclosure and Definitions

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. Actual performance for client accounts may differ materially from the index portfolios.

The Symmetry Custom Benchmark consists of the MSCI ACWI IMI and Barclays 1-3yr Gov. Index through March 31, 2015. Starting April 1, 2015, the Symmetry Custom Benchmark uses the FTSE USBIG Govt/Credit 1-5 Yr Index as the fixed income allocation benchmark for the 0/100 – 50/50 models and the Bloomberg Barclays Global Aggregate Bond Hedged Index for the fixed income allocation benchmark in the 60/40 – 90/10 models.

Structured 0/100: FTSE USBIG Govt/Credit 1-5 Yr 100%

Structured 10/90: MSCI ACWI IMI NR USD 10%, FTSE Gov't-Credit 1-5 Yr 90%

Structured 20/80: MSCI ACWI IMI NR USD 20%, FTSE Gov't-Credit 1-5 Yr 80%

Structured 30/70: MSCI ACWI IMI NR USD 30%, FTSE Gov't-Credit 1-5 Yr 70%

Structured 40/60: MSCI ACWI IMI NR USD 40%, FTSE Gov't-Credit 1-5 Yr 60%

Structured 50/50: MSCI ACWI IMI NR USD 50%, FTSE Gov't-Credit 1-5 Yr 50%

Structured 60/40: MSCI ACWI IMI NR USD 60%, Bloomberg Barclays Global Agg (USD Hedged) 40%

Structured 70/30: MSCI ACWI IMI NR USD 70%, Bloomberg Barclays Global Agg (USD Hedged) 30%

Structured 80/20: MSCI ACWI IMI NR USD 80%, Bloomberg Barclays Global Agg (USD Hedged) 20%

Structured 90/10: MSCI ACWI IMI NR USD 90%, Bloomberg Barclays Global Agg (USD Hedged) 10%

Structured 100/0: MSCI ACWI IMI NR USD 100%