



Sector Momentum

A Research-Driven Approach to Sector Rotation

Presented by:



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Agenda

- **Foundations**
- **Research-Backed Strategy**
- **Portfolio Allocations**
- **Potential for Returns**

Foundations

Research-Backed Investing

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Foundations

Research-Backed Investing

“There is information in past price data regarding future returns.”

Foundations

Research-Backed Investing

**DeBondt
and Thaler**



1985

Long-Term
Reversals

Jegadeesh



1990

Short-Term
Reversals

**Jegadeesh
and Titman**



1993

Momentum

**Jegadeesh
and Titman**



1995

Momentum

**Jegadeesh
and Titman**



2001

Momentum

*Several studies, going back to the **1980s & 1990s**,
focus in on specific aspects of this phenomenon*

*Data derived from Symmetry Partners, LLC

Foundations

Research-Backed Investing

**Moskowitz
and Grinblatt**



1999

**Moskowitz, Ooi,
and Pedersen**



2014

*Several studies have provided evidence supporting that
momentum and **trend following** “works” in industries*

*Data derived from Symmetry Partners, LLC

S&P Sector Performance

Potential Opportunity in Sector Dispersion

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD*	15 Yr*
REAL 32.32%	UTIL 19.91%	FINL 28.82%	COND 43.08%	REAL 30.19%	COND 10.11%	ENRS 27.36%	INFT 38.83%	HLTH 6.47%	INFT 50.29%	INFT 43.89%	ENRS 54.64%	ENRS 65.72%	INFT 57.84%	TELS 40.23%	INDU 12.72%	INFT 21.32
COND 27.66%	CONS 13.99%	COND 23.92%	HLTH 41.46%	UTIL 28.98%	HLTH 6.89%	TELS 23.49%	MATR 23.84%	UTIL 4.11%	TELS 32.69%	COND 33.3%	REAL 46.19%	UTIL 1.57%	TELS 55.8%	INFT 36.61%	TELS 11.13%	COND 15.97
INDU 26.73%	HLTH 12.73%	REAL 19.74%	INDU 40.68%	HLTH 25.34%	CONS 6.6%	FINL 22.8%	COND 22.98%	COND 0.83%	FINL 32.13%	TELS 23.61%	FINL 35.04%	CONS -0.62%	COND 42.41%	FINL 30.56%	UTIL 9.41%	S&P 14.86
MATR 22.2%	REAL 11.39%	TELS 18.31%	FINL 35.63%	INFT 20.12%	INFT 5.92%	INDU 18.86%	FINL 22.18%	INFT -0.29%	S&P 31.49%	MATR 20.73%	INFT 34.53%	HLTH -1.95%	S&P 26.29%	COND 30.14%	FINL 9.23%	INDU 13.94
ENRS 20.46%	TELS 6.27%	HLTH 17.89%	S&P 32.39%	CONS 15.98%	REAL 4.68%	MATR 16.69%	HLTH 22.08%	REAL -2.22%	INDU 29.37%	S&P 18.4%	S&P 28.71%	INDU -5.48%	INDU 18.13%	S&P 25.02%	INFT 8.05%	HLTH 13.06
TELS 18.97%	COND 6.13%	S&P 16%	INFT 28.43%	FINL 15.2%	TELS 3.4%	UTIL 16.29%	S&P 21.83%	S&P -4.38%	REAL 29.01%	HLTH 13.45%	MATR 27.28%	FINL -10.53%	MATR 12.55%	UTIL 23.43%	CONS 6.4%	FINL 13.01
S&P 15.06%	ENRS 4.72%	INDU 15.35%	CONS 26.14%	S&P 13.69%	S&P 1.38%	INFT 13.85%	INDU 21.03%	CONS -8.38%	COND 27.94%	INDU 11.06%	HLTH 26.13%	MATR -12.27%	REAL 12.36%	INDU 17.47%	S&P 6.2%	TELS 12.71
CONS 14.11%	INFT 2.41%	MATR 14.97%	MATR 25.6%	INDU 9.83%	FINL -1.53%	S&P 11.96%	CONS 13.49%	TELS -12.53%	CONS 27.61%	CONS 10.75%	COND 24.43%	S&P -18.11%	FINL 12.15%	CONS 14.87%	MATR 6.03%	CONS 11.59
FINL 12.13%	S&P 2.11%	INFT 14.82%	ENRS 25.07%	COND 9.68%	INDU -2.53%	COND 6.03%	UTIL 12.11%	FINL -13.03%	UTIL 26.35%	UTIL 0.48%	TELS 21.57%	REAL -26.13%	HLTH 2.06%	ENRS 5.72%	REAL 3.51%	UTIL 11.26
INFT 10.19%	INDU -0.59%	CONS 10.76%	UTIL 13.21%	MATR 6.91%	UTIL -4.85%	CONS 5.38%	REAL 10.85%	INDU -13.29%	MATR 24.58%	FINL -1.69%	INDU 21.12%	INFT -28.19%	CONS 0.52%	REAL 5.23%	ENRS 0.77%	MATR 10.42
UTIL 5.46%	MATR -9.75%	ENRS 4.61%	TELS 11.47%	TELS 2.99%	MATR -8.38%	REAL 3.39%	ENRS -1.01%	MATR -14.7%	HLTH 20.82%	REAL -2.17%	CONS 18.63%	COND -37.03%	ENRS -1.33%	HLTH 2.58%	HLTH -1.11%	REAL 10.21
HLTH 2.9%	FINL -17.06%	UTIL 1.29%	REAL 1.6%	ENRS -7.78%	ENRS -21.12%	HLTH -2.69%	TELS -1.25%	ENRS -18.1%	ENRS 11.81%	ENRS -33.68%	UTIL 17.67%	TELS -39.89%	UTIL -7.08%	MATR -0.04%	COND -3.87%	ENRS 7.16

Abbr.	Sector Index
S&P	S&P 500 TR USD
TELS	S&P 500 Sec/Commun Services TR USD
COND	S&P 500 Sec/Cons Disc TR USD
CONS	S&P 500 Sec/Cons Staples TR USD
ENRS	S&P 500 Sec/Energy TR USD
FINL	S&P 500 Sec/Financials TR USD
HLTH	S&P 500 Sec/Health Care TR USD
INDU	S&P 500 Sec/Industrials TR USD
INFT	S&P 500 Sec/Information Technology TR USD
MATR	S&P 500 Sec/Materials TR USD
REAL	S&P 500 Sec/Real Estate TR USD
UTIL	S&P 500 Sec/Utilities TR USD

Source: Morningstar Direct.

*Annualized 15 year returns to last quarter end. Annualized return: is calculated as a geometric average to show what an investment would earn over a period of time if the annual return was compounded.

**Represents the average annual dispersion of the past 15 calendar years.

See disclosures labeled **S&P Sector Performance** for Index Definitions.

Dispersion:	29.42%	36.97%	27.52%	41.48%	37.97%	31.23%	30.05%	40.08%	24.56%	38.48%	77.57%	36.97%	105.60%	64.92%	40.27%	16.59%	44.21%**
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Strategy

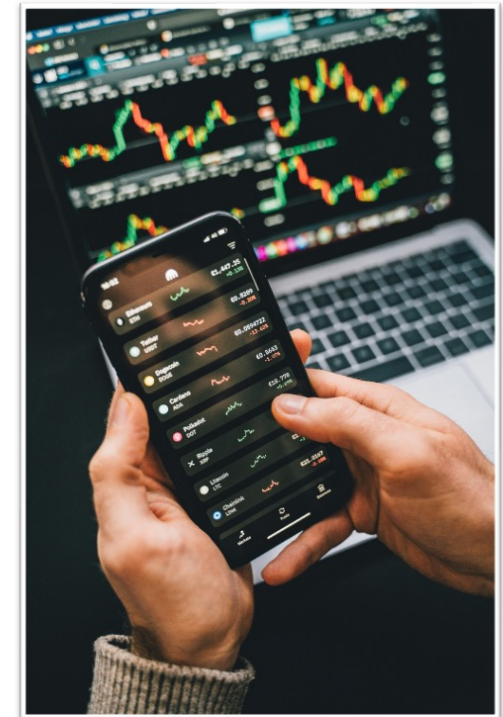
Using Financial Evidence

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Strategy

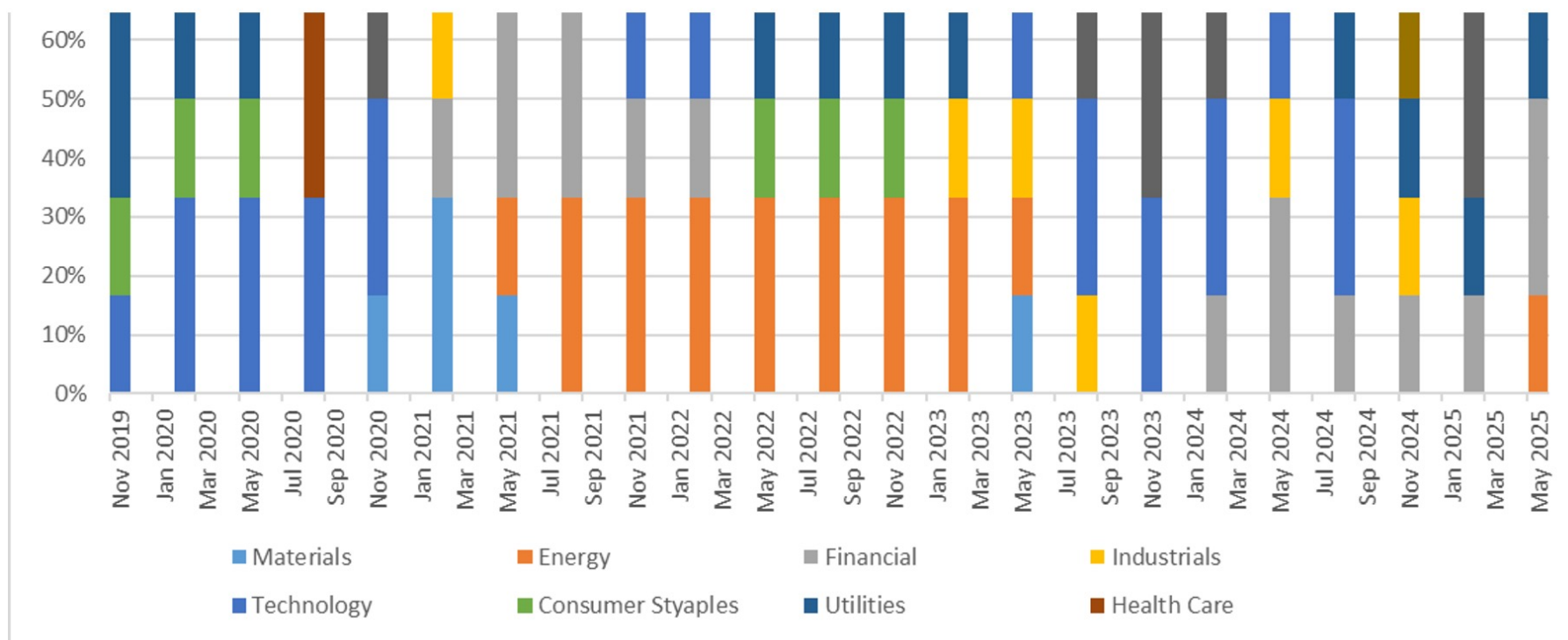
How do we do it?

- **Universe:** 11 Sectors of the S&P 500
- **Signals:** 6 & 12-Month Price Momentum
- **Selection:** Top 3 Sectors Based on Each Signal
- **Rebalances** Quarterly (Beginning of month)
 - I. February
 - II. May
 - III. August
 - IV. November
- SPDR Sector Select ETFs
- Launched May 2018



Strategy

Changes Over Time | Exposures from November 2019 – May 2025



Strategy

The Portfolio Allocations

SECURITY NAME	TICKER	PREVIOUS ALLOCATION	CHANGES	NEW ALLOCATIONS (As of 05/01/2025)
The Comm Svcs Sel Sect SPDR® ETF	XLC	32.70%	0.00%	32.70%
The Energy Select Sector SPDR® ETF	XLE	0.00%	16.30%	16.30%
The Financial Select Sector SPDR® ETF	XLF	16.30%	16.40%	32.70%
The Utilities Select Sector SPDR® ETF	XLU	16.30%	0.00%	16.30%
The Consumer Disc. Sel Sect SPDR® ETF	XLY	32.70%	-32.70%	0.00%
Cash		2.00%	0.00%	2.00%

Portfolio Allocations as of 05/01/2025

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Strategy

Potential to Outperform the Market

Trailing Composite Returns through June 2025

	YTD	1 Year	3 Year	5 Year	Since Inception*
	Return	Return	Return Std Dev	Return Std Dev	Return Std Dev
Symmetry U.S. Sector Momentum (Gross)	5.73	14.07	17.75 15.86	20.20 16.14	16.55 15.92
Symmetry U.S. Sector Momentum (Net)	5.01	12.88	16.70 15.82	19.10 16.13	15.41 15.89
Benchmark: S&P 500 TR USD	6.20	15.16	19.71 15.80	16.64 16.30	14.51 17.14

As of 5/31/2025, the strategy ranked in the **1st percentile** based on trailing 5-year performance out of 192 managers in the Morningstar SA U.S. Large Blend category (S&P 500 benchmark).

Source: Morningstar Direct as of 5/31/2025.

*Inception Date: May 2018

¹ Since-Inception Returns are not the inception date of the index but rather that of the investment which is utilizing the index as a benchmark.

Performance shown for periods of less than one year are cumulative. Periods of one year and greater are annualized.

Please see disclosure in back for additional information and limitations regarding index performance.

Net of fee composites The performance results reflect the reinvestment of dividends and other portfolio earnings and the deduction of Symmetry's investment management fee, the investment advisory fee charged by each adviser who serves as the adviser to the underlying client account, transaction fees, custodian fees and the separate fees assessed directly by each unaffiliated mutual fund that comprised each portfolio. Account performance information has been compiled by Symmetry Partners, LLC as supplied by the custodian and other third-party services providers. Please see disclosure in back of presentation titled **Symmetry Separately Managed Account Composite Return Disclosure.**

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

Potential Benefits

- 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%

Next Steps

- Connect with our team to discuss implementation or positioning
- Explore use cases for integrating into equity sleeves or model portfolios
- Leverage our advisor support resources:
 - Client-Approved Sector Momentum Commentary
 - Strategy Fact-Sheet



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.

Important Information from Symmetry Partners, LLC

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: the market risk premium (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *The Journal of Finance*, Vol. 19, No. 3 (Sept. 1964), 425-442.), value (Fama, Eugene and Ken French. "Common risk factors in the returns on stocks and bonds." *Journal of Financial Economics*, 33, (1993), 3-56.), small (Banz, Rolf W. "The Relationship Between Return and Market Value of Common Stocks." *Journal of Financial Economics*, 9 (1981), 3-18.), profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium." *Journal of Financial Economics*, 108(1), (2013), 1-28.), quality (Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.), momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." *The Journal of Finance*, Vol. 48, No. 1, (March 1993), 65-91), and minimum volatility (Ang, Andrew, Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns." *The Journal of Finance*, Vol. 61, No. 1 (Feb. 2006), pp. 259-299.) On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums (Ilmanen, Antti. *Expected Returns: An Investor's Guide to Harvesting Market Rewards*. WileyFinance, 2011, p157-158 and 183-185).

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bond and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

Important Information from Symmetry Partners, LLC

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. 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.

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S&P Sector Performance

S&P 500 TR USD (S&P): The S&P 500 TR USD (S&P 500 Total Return) index is a measure of the performance of the S&P 500 index that includes the reinvestment of dividends, unlike the standard S&P 500 price index. It reflects both the changes in the stock prices of the 500 leading publicly traded companies in the U.S. and the income generated from those companies' dividends.

S&P 500 Sec/Commun Services TR USD (TELS): The S&P 500 Communication Services sector includes companies focused on communication services, such as telecommunications, media, and entertainment. This sector has seen significant growth recently, with some analysts noting that it's being driven by tech stocks.

S&P 500 Sec/Cons Disc TR USD (COND): The S&P 500 Consumer Discretionary Sector Total Return USD (COND) index tracks the performance of companies within the S&P 500 index that are classified as part of the Consumer Discretionary sector. This sector includes businesses that sell non-essential goods and services, such as retail, leisure, and entertainment. The "TR USD" in the index name indicates that it is calculated on a total return basis, meaning it includes reinvested dividends, and it is denominated in US dollars.

S&P 500 Sec/Cons Staples TR USD (CONS): The S&P 500 Select Sector Index for Consumer Staples (CONS) is a subset of the S&P 500, specifically focusing on companies in the consumer staples sector. This sector includes businesses that provide essential goods like food, beverages, household products, and personal care items. The index is designed to reflect the performance of these companies within the larger S&P 500.

S&P 500 Sec/Energy TR USD (ENRS): The S&P 500 Sec/Energy TR USD (ENRS) refers to the S&P 500 Energy Total Return Index. This index measures the performance of the energy sector within the S&P 500 Index. The S&P 500 is composed of 500 of the largest and most liquid U.S. companies and is often used as a benchmark for the overall U.S. stock market.

S&P 500 Sec/Financials TR USD (FINL): This ETF tracks the S&P 500 Financials Sector Index, providing investors with exposure to the financial sector within the broader S&P 500. It's listed on the London Stock Exchange and is denominated in USD. The index and therefore the ETF, provides exposure to various financial sub-sectors like banks, insurance companies, capital markets, and real estate investment trusts (REITs).

S&P 500 Sec/Health Care TR USD (HLTH): The S&P 500 Health Care Sector TR USD (SPXHC) is a stock market index that tracks the performance of companies within the health care sector of the S&P 500 index. "TR" stands for "Total Return," meaning it includes both price appreciation and dividend income. The index includes companies classified as part of the health care sector, such as those involved in pharmaceuticals, biotechnology, medical equipment, and managed care.

S&P Sector Performance

S&P 500 Sec/Industrials TR USD (INDU): The S&P 500 Industrials Sector Index (often referred to with tickers like SP500.20 or SPLRCI) represents companies in the S&P 500 that are classified within the Global Industry Classification Standard (GICS) industrials sector.

S&P 500 Sec/Information Technology (TRUSD): The "S&P 500 Sec/Information Technology (TRUSD)" refers to the [S&P 500 Information Technology Sector Index](#). This index tracks the performance of companies within the S&P 500 that are classified under the Information Technology sector, as defined by the [Global Industry Classification Standard \(GICS\)](#). It represents a significant portion of the overall S&P 500, reflecting the importance of technology in the US economy.

S&P 500 Sec/Materials TR USD (MATR): The S&P 500 Materials Select Sector Total Return Index is commonly referred to by the ticker symbol SP500-15TR or ^SP500-15TR. It represents the performance of companies within the S&P 500 that are classified under the GICS materials sector.

S&P 500 Sec/Real Estate TR USD (REAL): The S&P 500 Real Estate Sector Total Return (SP500-60TR) is a measure of the total return of the S&P 500 companies classified as part of the real estate sector. It includes the price appreciation of the constituent stocks and any dividends paid out.

S&P 500 Sec/Utilities TR USD (UTIL): The "S&P 500 Sec/Utilities TR USD (UTIL)" refers to the S&P 500 Utilities (Sector) Total Return Index in US dollars. This index tracks the performance of the utilities sector within the S&P 500, including companies involved in electric, gas, and water utilities, as well as independent power producers.

Symmetry Axiom Disclosure

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.

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 Axiom Disclosure

The composite account performance represents the performance of the portfolio. The offering became available to the public on November 1, 2018. The portfolios are comprised of exchange traded funds from SPDR. The performance results for the sleeves show net 1.20% from 5/1/2018 to 12/31/2019, and reflect the reinvestment of dividends and other portfolio earnings and the deduction of a model advisory fee which represents the highest fee a client could be charged by Symmetry Partners, transactions fees, and the separate fees assessed directly by each unaffiliated mutual fund or ETF that comprise each portfolio. As of 1/1/2020, the performance results for the sleeve net composites reflect the reinvestment of dividends and the deduction of Symmetry's actual investment management fee, the investment advisory fee charged by each advisor who serves as the advisor to the underlying client account, transaction fees, custodian fees and the separate fees assessed directly by each unaffiliated mutual fund or ETF, that comprised each model portfolio. Account performance information has been compiled by Symmetry Partners, LLC as supplied by the custodian and other third-party service providers. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Performance shown is the monthly Beginning Market Value- weighted Time-Weighted Rate of Return(BMV-weighted TWRR). BMV-weighted TWRR adjusts for cash flows and is calculated from the beginning and ending market values for days that are affected by those cash flows. If there are cash flows, the month is separated into sub-periods. The periodic returns for the sub-periods are geometrically linked (multiplied) to calculate the full month's BMV- weighted TWRR. In the event there are no cash flows, the sub-period will start the first of the month and end the last day of that month. Gross returns are shown for comparison purposes and do not include the deduction of the model advisory fee. Each discretionary, fee-paying account that is assigned to a composite is confirmed to be managed in accordance with the strategy specific to its composite, including the correct number of holdings and allocations, the relevant equity/fixed income ratio, and an allocation to cash of 5% or less. If the account is deemed to not be managed to a discretionary strategy then it is excluded.

The composites are constructed as follows: Each account is checked for an open date and or termination date. If an account has been opened or closed during the month, or if the account's strategy changed during the month, the account is excluded from composite returns for that month. While the minimum to open an account is \$10,000, the minimum for an account to be included in composite returns is \$8,000. The account's balance and holdings are reviewed daily to confirm that the account had a balance greater than \$8,000 and that the account did not hold cash in excess of the 5% threshold at the end of the day. If these criteria are not met then the account is excluded from composite returns for that month. Investors will not receive the exact allocations presented due to a variety of implementation factors, including but not limited to the custodian or trading platform's own trading algorithm.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE INVESTMENT COMPANY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE INVESTMENT COMPANY. PROSPECTUSES MAY BE OBTAINED FROM YOUR ADVISOR OR FROM THE FOLLOWING: WWW.SPDRS.COM. FOR THE MOST RECENT MONTH END PERFORMANCE INFORMATION, PLEASE CALL SPDR AT 866-787-2257.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable. Please also note: (1) performance results do not reflect the impact of taxes; (2) investors should not assume that account holdings will correspond directly to any published benchmark index; and (3) any such benchmark indices maybe more or less volatile than the firm's portfolios. All data is from sources believed to be reliable but cannot be guaranteed or warranted. For reasons including variances in portfolio account holdings, market fluctuation, rebalancing, the date on which a client engaged the firm's investment services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the composite performance results. 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. S&P 500 Index represents the 500 leading U.S. companies, approximately 80% of the total U.S. market Capitalization © 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 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.

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