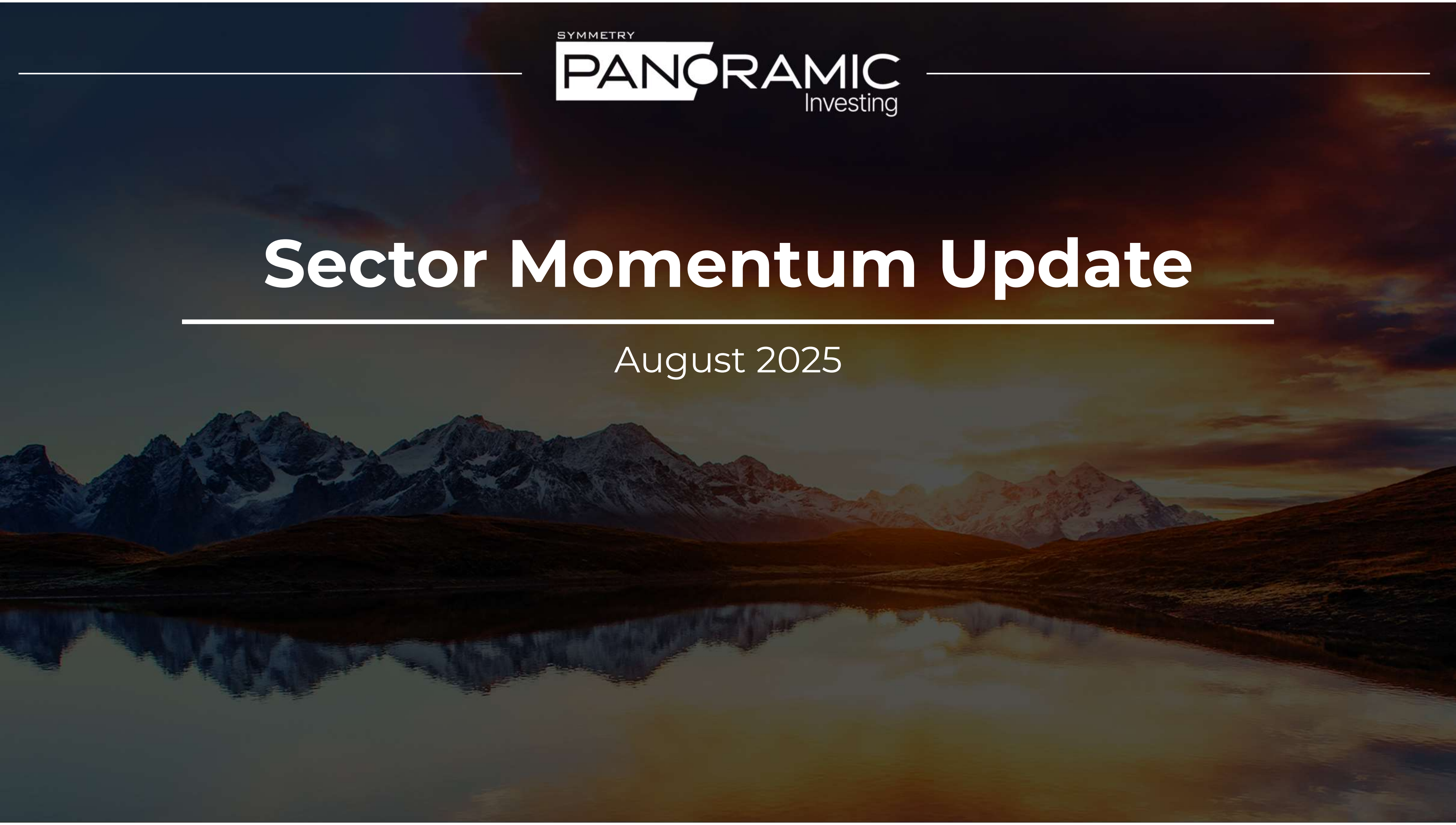

SYMMETRY PANORAMIC Investing

Sector Momentum Update

August 2025

Sector Momentum Overview

- Investment Objective
  - Portfolio constructed of exchange-traded funds (ETFs) that offers exposure to the sectors in the U.S. Equity market
    - Constructed from the SPDR Select Sector ETFs
  - Uses a momentum factor tilt to aim for potential performance enchancement
- Investment Strategy
  - Allocations are guided by momentum signals derived from trailing 6- and 12-month returns, with the most recent month excluded
  - Holdings will vary between 3-6 sectors based on momentum signals
  - Rebalances occur quarterly

Sector Momentum Update: August 2025

Security Name	Ticker	Previous Allocation	Changes	New Allocations (as of 08/01/2025)
The Comm Svcs Sel Sect SPDR® ETF	XLC	32.70%	0.00%	32.70%
The Financial Select Sector SPDR® ETF	XLF	32.70%	-16.40%	16.30%
The Utilities Select Sector SPDR® ETF	XLU	16.30%	-16.30%	0.00%
The Energy Select Sector SPDR® ETF	XLE	16.30%	-16.30%	0.00%
The Industrial Select Sector SPDR® ETF	XLI	0.00%	32.70%	32.70%
The Technology Select Sector SPDR® ETF	XLK	0.00%	16.30%	16.30%
Cash		2.00%	0.00%	2.00%

Explanation

- The communications services sector (XLC) maintained its allocation by having the best 12-month trailing return and the third-largest 6-month trailing return.
- The financial sector (XLF) allocation decreased after falling out of the top rankings for 6-month trailing returns. However, XLF did produce the second-best 12-month trailing returns.
- The utilities sector (XLU) and energy sector (XLE) were removed from the allocations since neither sector ranked among the top 6-month and 12-month trailing returns.
- The industrial sector (XLI) was added to the strategy with an allocation of 32.70% after obtaining both inclusion signals. XLI experienced the second-largest 6-month trailing returns and the third-largest 12-month trailing returns.
- The technology sector (XLK) was added to the strategy after producing the best 6-month trailing returns.

These are the target model allocations for the Sector Momentum model as of August 1st, 2025.

Sector Momentum Performance

Composite Returns as of 6/30/25

Composite/Benchmark	QTD	YTD	1 Year	3 Year	5 Year	Since Inception 5/1/2018
Symmetry U.S. Sector Momentum (Gross Composite)	8.27%	5.73%	14.07%	17.74%	20.20%	16.54%
Symmetry U.S. Sector Momentum (Net Composite)	7.88%	5.01%	12.88%	16.69%	19.10%	15.41%
S&P 500 TR USD	10.94%	6.20%	15.16%	19.70%	16.64%	14.51%

	3 Year			5 Year		
	Gross Composite	Net Composite	Benchmark	Gross Composite	Net Composite	Benchmark
Return	17.74%	16.69%	19.70%	20.20%	19.10%	16.64%
Standard Deviation	15.86%	15.82%	15.80%	16.14%	15.82%	15.80%
Sharpe Ratio	0.81%	0.76%	0.92%	1.04%	0.98%	0.85%

	3 Year		5 Year	
	Gross Composite	Net Composite	Gross Composite	Net Composite
Alpha	-0.40%	-1.29%	4.79%	3.85%
Beta	0.91	0.91	0.87	0.87
R2	82.51%	82.58%	76.78%	76.94%

Source: Performance according to Morningstar as of 6/30/25.

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 on the back page.

The strategy has underperformed in 2025 by 47 bps. The strategy has outperformed over the past five years and since inception by 356 bps and 203 bps.

Q2 Sector Momentum Return Breakdown

Group/Investment	Ticker	Allocation	04/01/2025 04/30/2025 Return (Cumulative)
US Sector Momentum			
The Comm Svcs Sel Sect SPDR® ETF	XLC	32.80%	-0.95%
The Consumer Discret Sel SectSPDR® ETF	XLY	16.30%	-0.08%
The Financial Select Sector SPDR® ETF	XLF	16.30%	-2.08%
The Utilities Select Sector SPDR® ETF	XLU	16.30%	0.09%

Group/Investment	Ticker	Allocation	05/01/2025 05/31/2025 Return (Cumulative)	06/01/2025 06/30/2025 Return (Cumulative)
US Sector Momentum				
The Comm Svcs Sel Sect SPDR® ETF	XLC	32.70%	6.20%	7.23%
The Financial Select Sector SPDR® ETF	XLF	32.70%	4.42%	3.18%
The Energy Select Sector SPDR® ETF	XLE	16.30%	1.38%	4.76%
The Utilities Select Sector SPDR® ETF	XLU	16.30%	3.88%	0.31%

The US Sector Momentum strategy experienced a gain of 8.27% during the second quarter. In Q2, U.S. equities fell sharply in April from new trade tariffs being implemented, but recovered quickly after their temporary suspension. Gains were led by the technology, industrial, and communication services sectors.

These are the target model allocations for the Sector Momentum model for the dates displayed above.
Source: Performance according to Morningstar as of 06/30/25. *Performance shown for periods of less than one year are cumulative.*
All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see the disclosure on the following page for important information regarding performance. Symmetry is not affiliated with any fund provider mentioned in this material.
The performance data quoted represents past performance and does not guarantee similar future results. The investment performance and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit www.sectorspdrs.com or call 1-866-SECTOR-ETF (732-8673).

Disclosure

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Higher potential return generally involves greater risk, short-term volatility is not uncommon when investing in various types of funds.

Performance 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 comprised 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 adviser to the underlying client account, transaction fees, custodian fees and the separate fees assessed directly be 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.

Disclosure

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

Risk Disclosure

Higher potential return generally involves greater risk, short-term volatility is not uncommon when investing in various types of funds.

Program Risks

The Symmetry Direct Investing program provides clients with individual security portfolio solutions designed around individual client preferences. The separately managed accounts (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 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 the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error. There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor before engaging in any tax-loss-harvesting strategy