

## PRECISIONCORE ETF TAX-MANAGED 70/30

### Asset Allocation



	%
US Equity	38.9
Non-US Equity	25.2
US Bond	14.6
Non-US Bond	11.3
Other	0.0
Short-Term Fixed Income & Cash	10.1
<b>Total</b>	<b>100.0</b>

\*Model target hold 2% cash, excess figures represent Morningstar's inclusion of short-term fixed income and fixed income derivatives.

### Key Characteristics

- Evidence-Based: built on decades of data, analysis, and insights from some of the best minds in finance and academia.
- Aims to provide best-of-breed combination of noted money managers.
- The periodic portfolio rebalance is at Symmetry's discretion.
- Low portfolio expense ratio of 0.11%

### Investment Strategy

- A broadly diversified, strategically allocated portfolio of stocks and investment grade bonds.
- 70% allocation to equities represented by thousands of stocks in approximately 50 countries.
- 30% exposure to primarily municipal and global investment grade bonds with intermediate maturities and a prudent allocation to high yield fixed income.

### Investor Profile

Typical investors in this portfolio seek long-term principal growth with moderate capital preservation, have a minimum investment time horizon of seven years and are willing to accept potentially significant share price volatility.

### Calendar Year Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	6/1/2010 - 12/31/2022	*Upside Capture	*Downside Capture
TM PrecisionCore 70/30 (Gross Composite)	17.29%	2.30%	-1.42%	7.94%	16.62%	-6.57%	18.29%	9.15%	12.22%	-12.32%	6.30%	100.79%	100.92%
TM PrecisionCore 70/30 (Net Composite)	15.34%	0.93%	-2.61%	6.59%	15.17%	-7.69%	16.88%	7.97%	11.05%	-13.25%	4.96%	95.53%	104.08%
TM PrecisionCore 70-30 Custom Benchmark**	16.60%	2.88%	-1.36%	5.49%	17.68%	-6.53%	20.91%	13.05%	12.34%	-16.25%	6.27%		

\*Inception date for the Even models is Feb. 1, 2010 and June 1, 2010 for the Odd models.

\*\*Inception date is not the inception date of index but rather the inception date for the Portfolios. For a description of the custom benchmark please see Model Portfolio Returns Disclosures.

For a definition of the Annualized Return and information regarding the Portfolio Expense Ratio, and other key terms please see disclosure labeled Definitions.

Past Performance does not guarantee future results. All data is from source believed to be reliable but cannot be guaranteed or warranted. The above composite account performance represents the performance of the Symmetry PrecisionCore ETF Portfolios. The Symmetry PrecisionCore offering became available to the public on February 1, 2010. The portfolios are comprised of Exchange Traded Funds, from Vanguard, iShares, and SPDR. The portfolios range from three to twelve Exchange Traded Funds depending on debt to equity allocations ranging from 0/100 portfolio to 100/0 portfolio. The net composite 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 ETF 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. The gross composite performance results are shown for comparative purposes. The gross composite performance reflect the reinvestment of dividends, but are shown gross of applicable custodian fee, investment management fee, and a weighted advisor fee. For a complete description of Symmetry's fees, please see the ADV Part 2A located on the Symmetry website at [www.symmetrypartners.com](http://www.symmetrypartners.com). Gross composite returns were not provided by Symmetry's custodian from the PrecisionCore launch date through the end of September 2010. As a result, gross composite estimates were calculated for even models in April and July 2010 and for odd models in July 2010. The dollar fee paid in mid-April and mid-July (calculated as a percent of calendar quarter ending market value and paid in the subsequent month) was divided by the average market value of April and July. The basis point figure was added back to the net composite return in April and July. Gross composite returns were calculated and provided by Investnet commencing in October 2010. Email [research@symmetrypartners.com](mailto:research@symmetrypartners.com) or a more detailed description of this estimation process. 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. Please be advised that some of the portfolios may not be available through all broker-dealers. For additional information regarding the composites, exchange traded funds and Symmetry Partners, LLC, please see disclosure in back labeled PrecisionCore ETF Composite Disclosure.

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### Risk and Return Statistics

	3 Year			5 Year			10 Year		
	Investment		Custom Benchmark	Investment		Custom Benchmark	Investment		Custom Benchmark
	Gross Composite	Net Composite		Gross Composite	Net Composite		Gross Composite	Net Composite	
Standard Deviation	12.81%	12.76%	13.03%	13.43%	13.37%	13.42%	10.58%	10.53%	10.59%
Return	4.40%	3.29%	3.78%	3.73%	2.59%	4.61%	5.13%	3.89%	5.48%
Sharpe Ratio	0.24	0.16	0.19	0.20	0.12	0.27	0.41	0.30	0.44

### Modern Portfolio Statistics

	3 Year		5 Year		10 Year	
	Gross Composite	Net Composite	Gross Composite	Net Composite	Gross Composite	Net Composite
Alpha	0.63%	-0.43%	-0.81%	-1.91%	-0.28%	-1.45%
Beta	0.97	0.97	0.99	0.99	0.99	0.98
R2	97.71%	97.67%	97.90%	97.77%	97.90%	97.57%

### Maturity and Credit Quality

Fixed Income Maturity (%)							
1-3 Yr	3-5 Yr	5-7 Yr	7-10 Yr	10-15 Yr	15-20 Yr	20-30 Yr	30+ yr
13.02	13.60	11.70	13.62	13.31	12.18	19.03	1.89

Fixed Income Credit Quality (%)			
AAA	AA	A	BBB
24.07	44.44	17.37	6.71

As of 9/30/2023

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## PrecisionCore ETF Tax-Managed Composite Disclosure

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 correct 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. Some additional important information regarding the composites is as follows. Each account is checked for an open date and or a termination date. If an account has been opened or closed during a month, the account is excluded from the calculation for that month. The account's balance and holdings are reviewed daily to confirm that the account had a balance greater than \$8000 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, any changes in price that take place from the time the positions are calculated to the time they are actually traded, and the fact that ETFs can only be purchased in whole shares. In some cases, for certain custodians, positions with small allocations may be eliminated altogether from time to time.

The asset allocations of our models are communicated in the format of % equity / % fixed income, where the two % figures are in increments of 10% and they sum to 100%. Even models are those with equity and fixed income allocations that are the even numbers between 0% and 100%, including the 0/100, 20/80, 40/60, 60/40, 80/20, and 100/0. Odd models are those whose equity / fixed income allocations are odd numbers between 0% and 100%, including the 10/90, 30/70, 50/50, 70/30, and 90/10.

Please note that the performance information presented includes time periods of our legacy model portfolio holdings. Changes to the underlying funds that comprise each portfolio have changed over time and may change in the future at the discretion of Symmetry. For a complete description of the changes please contact Symmetry Research at [research@symmetrypartners.com](mailto:research@symmetrypartners.com).

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.

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.

Index returns 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 is suitable. You and your advisor should carefully consider your suitability depending on your financial situation.

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) It should not be assumed that account holdings will correspond directly to any published benchmark index; and (3) any such benchmark indices may be more or less volatile than the Symmetry portfolios. For reasons including variances in portfolio account holdings, variances in the investment management or advisory fee incurred, market fluctuation, rebalancing, the date on which a client engaged Symmetry's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated performance results.

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. The goal of the Symmetry Global Market Rebalancing Process is to decrease capital gains taxes at the portfolio level by keeping the portfolio allocation connected to global market weights. The investor's own equity allocation is expected to move in line with the movement of global markets, (with some differences related to the investor's overweights to value and small stocks). At the time of the investor's rebalance, the portfolio will be rebalanced to an updated target that reflects current market weights to the United States, international developed markets and emerging markets. The goal is to reduce the portfolio level turnover required by rebalancing in comparison with a rebalance to a static allocation that is not tied to equity market movement.

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. Brokerage commissions will reduce returns.

An investor should carefully consider investment objectives, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, please visit the following websites: [www.vanguard.com](http://www.vanguard.com), [www.spdrs.com](http://www.spdrs.com), [www.ishares.com](http://www.ishares.com). Please read the prospectus carefully before investing.

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.

### Custom Benchmark Description

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. Starting April 1, 2022 the Symmetry Custom Benchmark replaced the FTSE USBIG Govt/Credit 1-5 Yr Index with the Bloomberg US Govt/Credit 1-5yr Index for the 0/100- 50/50 models.

<b>0/100:</b> Bloomberg US Govt/Credit 1-5yr 100%	<b>10/90:</b> MSCI ACWI IMI NR USD 10%, Bloomberg US Govt/Credit 1-5yr 90%
<b>20/80:</b> MSCI ACWI IMI NR USD 20%, Bloomberg US Govt/Credit 1-5yr 80%	<b>30/70:</b> MSCI ACWI IMI NR USD 30%, Bloomberg US Govt/Credit 1-5yr 70%
<b>40/60:</b> MSCI ACWI IMI NR USD 40%, Bloomberg US Govt/Credit 1-5yr 60%	<b>50/50:</b> MSCI ACWI IMI NR USD 50%, Bloomberg US Govt/Credit 1-5yr 50%
<b>60/40:</b> MSCI ACWI IMI NR USD 60%, Bloomberg Barclays Global Agg (USD Hedged) 40%	<b>70/30:</b> MSCI ACWI IMI NR USD 70%, Bloomberg Barclays Global Agg (USD Hedged) 30%
<b>80/20:</b> MSCI ACWI IMI NR USD 80%, Bloomberg Barclays Global Agg (USD Hedged) 20%	<b>90/10:</b> MSCI ACWI IMI NR USD 90%, Bloomberg Barclays Global Agg (USD Hedged) 10%
<b>100/0:</b> MSCI ACWI IMI NR USD 100%	

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### Index Disclosure

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

**MSCI ACWI IMI NR:** (All Country World Investable Market Index) captures large and mid-cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 2,424 constituents, the index covers approximately 85% of the global investable equity opportunity set. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**Bloomberg Barclays Global Aggregate Index (USD Hedged):** The index is a flagship measure of global investment grade debt 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index is hedged to USD.

**Bloomberg US Govt/Credit 1-5yr:** Measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

**FTSE USBIG Govt/Credit 1-5 Yr** captures the performance of government and investment grade credit bonds with time to maturity between one and five years.

**Barclays 1-3yr Gov. Index** is comprised primarily of U.S. Treasury and federal agency bonds with maturities ranging between one and three years. Bonds with shorter maturities generally have less risk than bonds with intermediate or long maturities.

**FTSE 1-month T-bill Index** is market-value-weighted index of public obligations of the U.S. Treasury with maturities of one month.

### Definitions Disclosure

**Annualized Return:** includes the effects of compounding or volatility of the investment, which would be incorporated in the annualized returns.

**Portfolio Expense Ratio:** All expense information for Panoramic funds can be found in the funds prospectus. The weighted expense ratios provided herein are calculated based on the prospectus net expense ratios provided by Morningstar Direct.

**Standard deviation** reflects the risk of an investment by measuring the dispersion of returns around the average return.

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

**Beta** is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative.

**Sharpe Ratio** is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

**R<sup>2</sup> (R Squared)** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

**Upside/downside capture ratio** show you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been negative. All investment portfolios' upside and downside capture ratios are calculated using their respective Symmetry Custom Benchmark.

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