



FINANCIAL SYMMETRY

Enhance Today | Enrich Tomorrow

**THE FINANCIAL SYMMETRY
INVESTMENT SOLUTION**

RULES-BASED PROCESS



Managing an investment portfolio is a process, not a one-time decision.

At Financial Symmetry, we believe an effective investment strategy involves discipline, research and a defined process.

THREE STEP INVESTMENT PROCESS



1. Develop Investment Plan

- Determine your portfolio mix of stocks and bonds (asset allocation)
- Bonds for money needed in the next seven years (short-term pessimist)
- Stocks for long-term growth (long-term optimist)
- Understand your ability to handle stock market declines



2. Implement Investment Plan

- Purchase low cost, high quality mutual funds/ETFs
- Tilt portfolios towards investments with higher expected returns
 - Valuations (global diversification)
 - Factors (small, value and profitability)
- Access to ESG and private investments (if eligible)



3. Monitor Investment Plan

- Opportunistic rebalancing (buy low/sell high)
- Tax Efficiency (tax loss harvesting)
- Market/life adjustments (stock range/retirement)

5 THINGS TO EXPECT



1. Define Investment Success as Achieving Your Goals

Focus on long-term results, not short-term performance



2. Report Consolidated Portfolio Results

Holdings, balances and returns are available on Client Center



3. Ongoing Communication

Proactive advice and answers to your questions



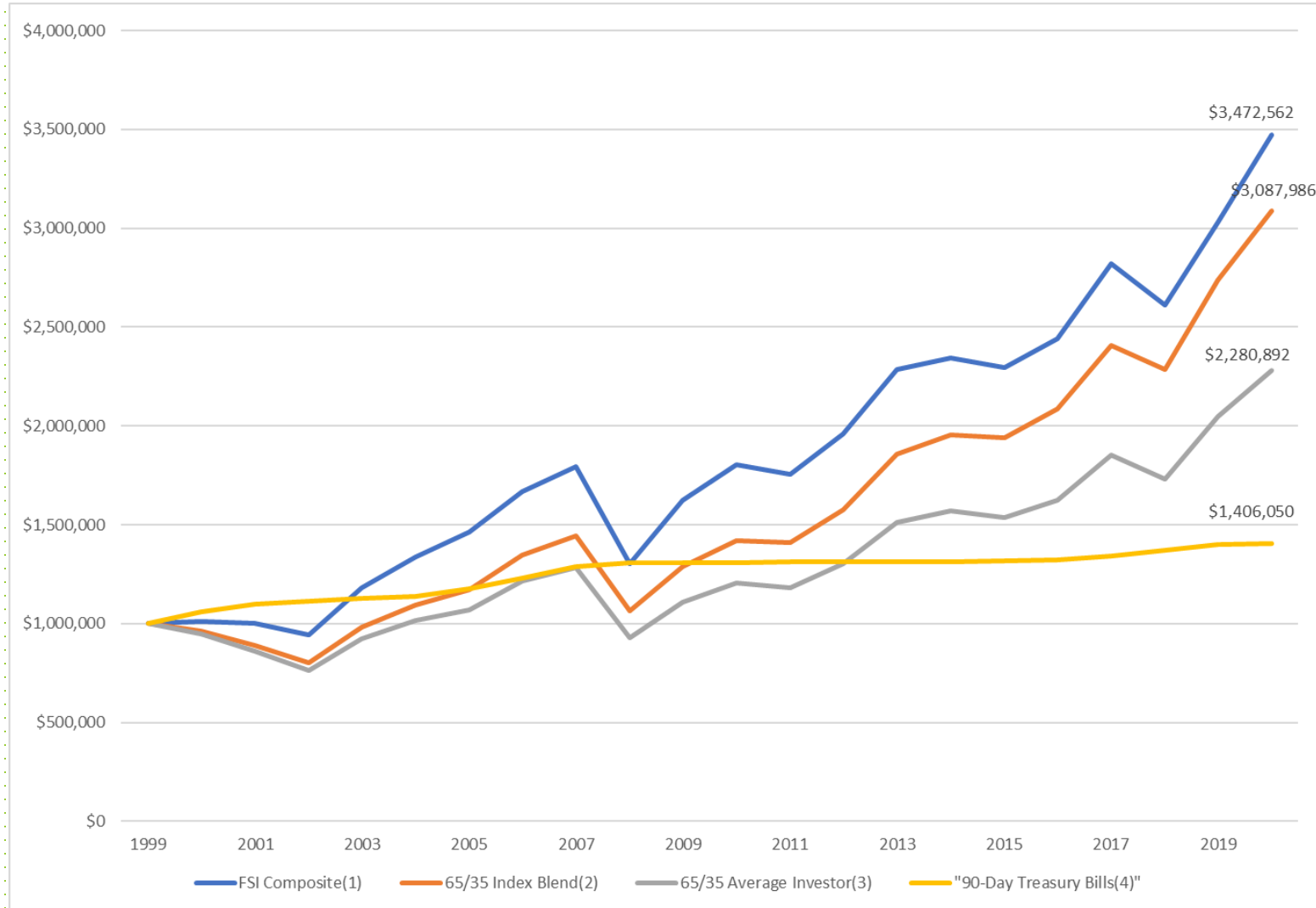
4. Disciplined Investment Strategy

Team strategy built on over 20 years experience and academic research



5. We Invest the Same Way as Our Clients (Fiduciaries).

FSI HISTORICAL RESULTS (1999-2020)



Annualized Returns 1999-2020

FSI Composite	6.1%
65/35 Index Blend	5.5%
65/35 Avg. Investor	4.0%
90-Day Treasury Bills	1.6%

Note: The return statistics above reflect actual FSI client returns after fees from 12/31/1999 to 12/31/2020. The average FSI client allocation during this period was approx. 65% stocks and 35% fixed income. See next slide for footnote details.

FSI HISTORICAL RESULTS - NOTES

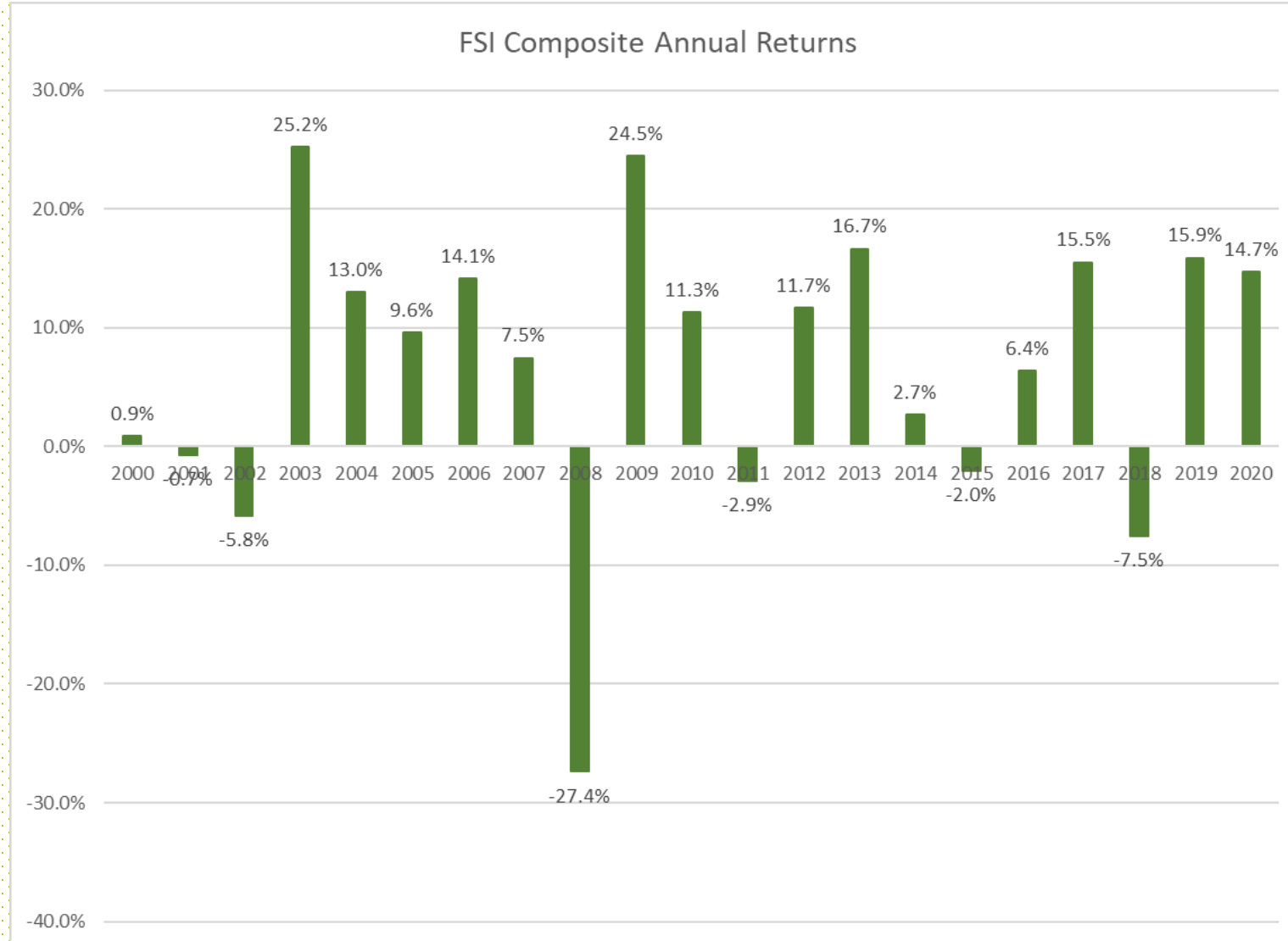
Returns for individual clients varied significantly due to several factors such as:

- Strategies are specific to each client's personal situation and represent a wide range of risk profiles.
- Some client holdings have low cost basis and may be held solely due to the client's tax situation
- A portion of our clients we advise on a non-discretionary basis, and some of our recommendations are declined by clients.

Footnotes

1. The Financial Symmetry composite includes all investment management clients, representing 69 clients with \$25,499,759 of assets as of 12/31/1999 and 516 clients with \$587,817,761 of assets as of 12/31/2020.
2. The 65/35 blend of indices used for comparison consists of:
 - S&P 500 Total Return 32.5%
 - MSCI AWI Ex. US 22.75%
 - Russell 2500 9.75%
 - Barclays Aggregate Bond 20.0%
 - Cash US 3 Month T-Bills 15.0%
3. The Average 65/35 Fund Investor return difference was 1.5% lower than the 65/35 Index Blend, as calculated from Vanguard Advisor Alpha study behavioral coaching value add.
4. 90-Day Treasury Bills used as a cash proxy.

FSI ANNUAL RETURNS (1999-2020)



Above are actual annual FSI Composite returns after fees since 2000. The average FSI client allocation during this period was approx. 65% stocks and 35% fixed income. Investment returns don't occur in a straight line which is why we structure your portfolio based on your unique situation, factoring in your expected future cash flow (risk capacity) and ability to handle market declines (risk tolerance).

FSI COMPOSITE vs. INDEX

Exhibit 2 | FSI Composite vs. Index Blend Returns from 1998–2005

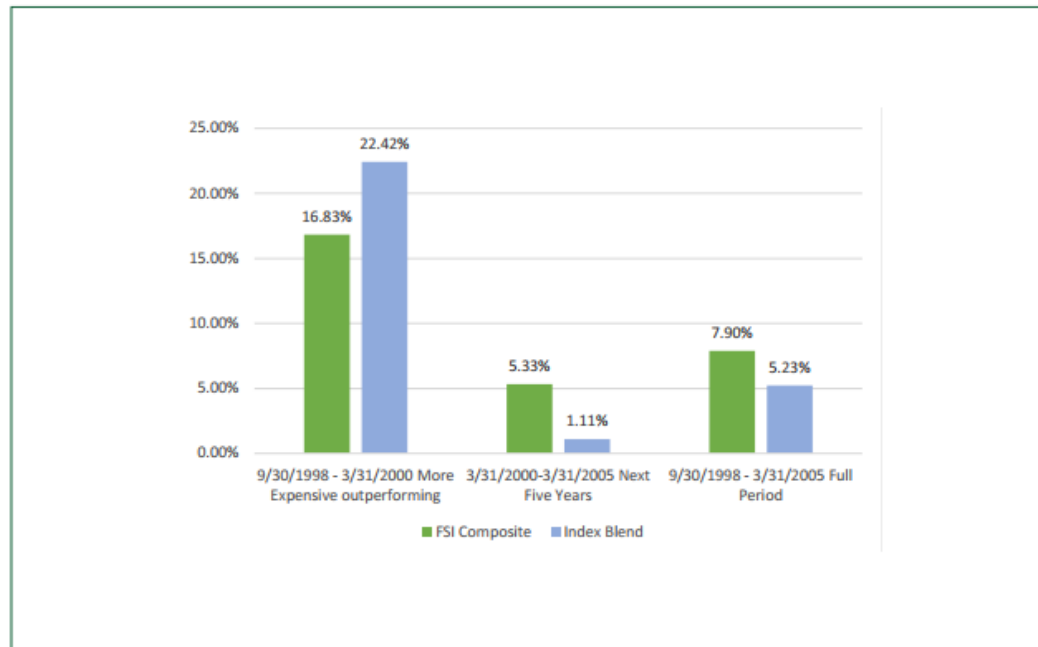
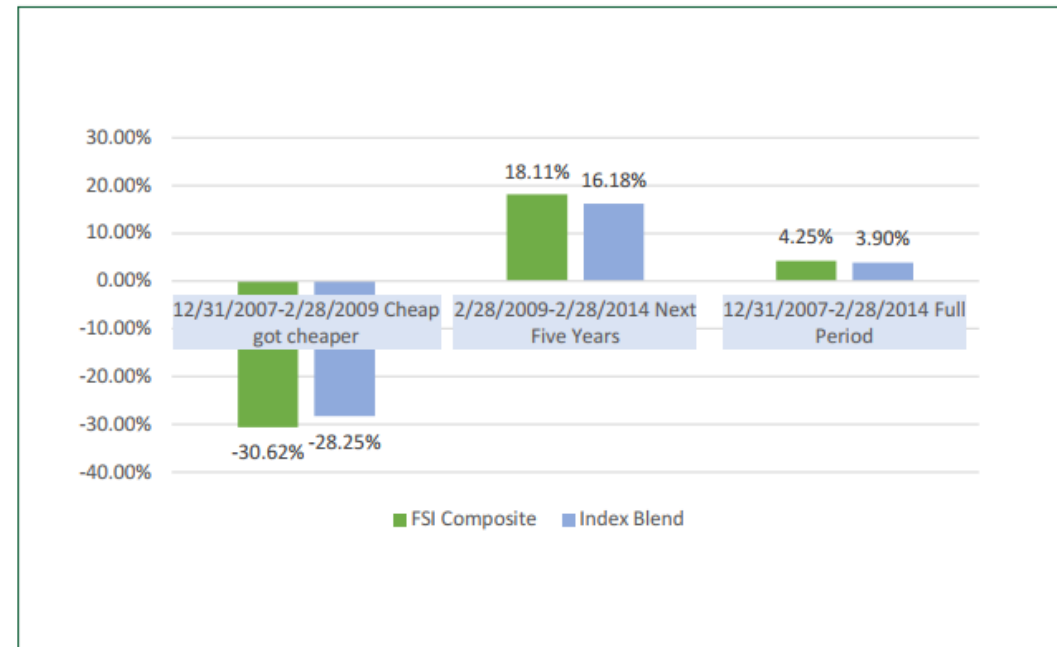


Exhibit 3 | FSI Composite vs. Index Blend Returns from 2007–2014



We believe in reversion to the mean, and therefore, we overweight attractive asset classes while underweighting expensive asset classes. This strategy has resulted in periods of underperformance vs. the benchmark. In the two examples above (Exhibits 2 and 3), FSI underperformed initially, but sticking to our disciplined investment strategy resulted in returns exceeding the index blend during the full period.

“The stock market is a device for transferring money from the impatient to the patient”

- Warren Buffett