



THE FINANCIAL SYMMETRY INVESTMENT SOLUTION

ENHANCE TODAY | ENRICH
TOMORROW



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

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

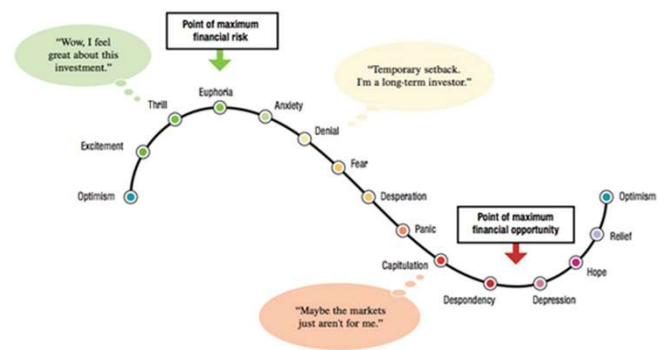
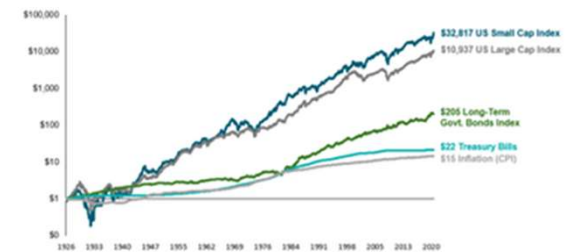
IMPLEMENT INVESTMENT PLAN

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

MONITOR INVESTMENT PLAN

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

Monthly growth of wealth (\$1), 1926-2020





DEFINE INVESTMENT SUCCESS AS ACHIEVING YOUR GOALS

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



REPORT CONSOLIDATED PORTFOLIO RESULTS

Holdings, balances, and returns available on FSI Client Center



ONGOING COMMUNICATION

Proactive advice and answers to your questions



DISCIPLINED INVESTMENT STRATEGY

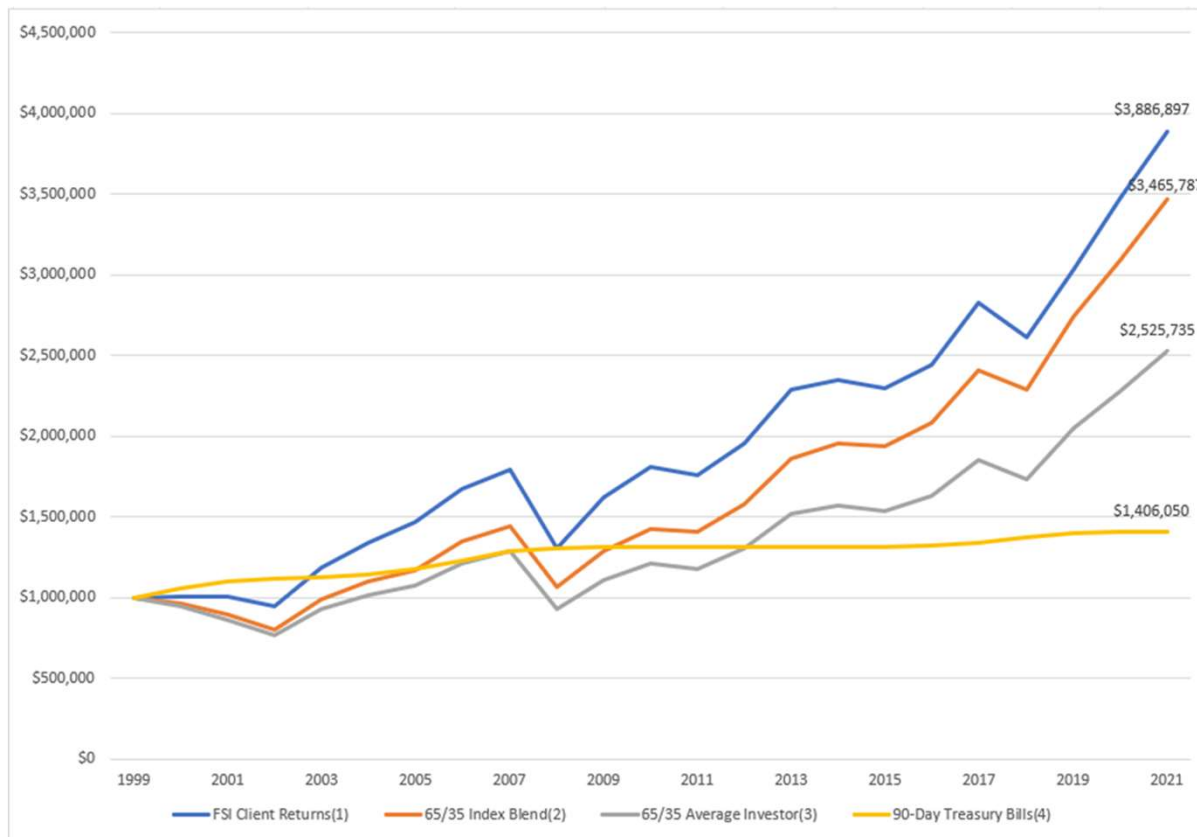
Team strategy built on over 20 years experience and evidence-based research. A summary of our General Investing Principles can be viewed [here](#).



WE INVEST THE SAME WAY AS OUR CLIENTS (FIDUCIARIES)

FIVE THINGS TO EXPECT

FSI HISTORICAL RESULTS (1999-2021)



Category	Annualized Returns 1999-2021
FSI Composite	6.7%
65/35 Index Blend	6.1%
65/35 Avg. Investor	4.5%
90-Day Treasury Bills	1.6%

THE RETURN STATISTICS ABOVE REFLECT ACTUAL FSI CLIENT RETURNS AFTER FEES FROM 12/31/1999 TO 12/31/2021. 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

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

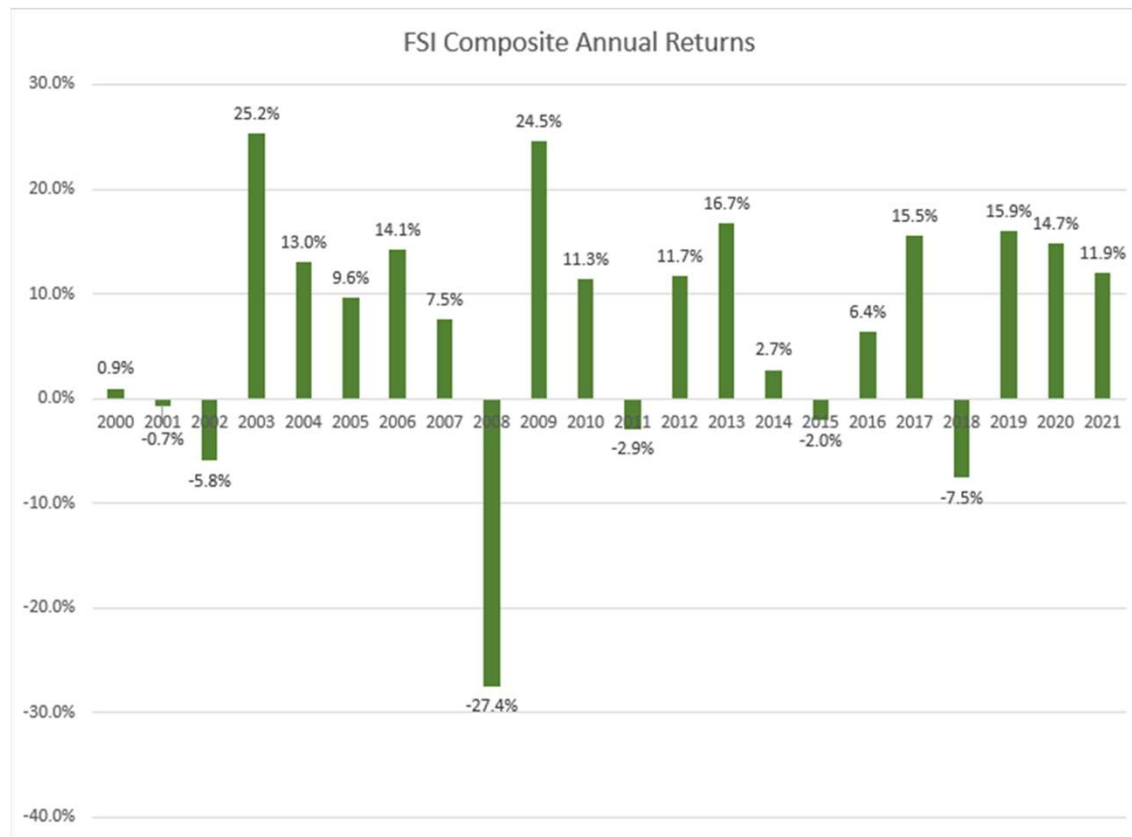
FOOTNOTES

- The FSI Client Returns includes all Financial Symmetry investment management clients, representing 69 clients with \$25,499,759 of assets as of 12/31/1999 and 536 clients with \$724,782,735 of assets as of 12/31/2021.
- The 65/35 blend of indices used for comparison consists of:

	<u>1999-2013</u>	<u>2014</u>	<u>2015-2021</u>
◦ S&P 500 Total Return	32.5%	32.5%	32.5%
◦ MSCI AWI Ex. US			22.75%
◦ Russell 2500	4.5%	9.75%	9.75%
◦ Barclays Aggregate Bond	20.0%	20.0%	20.0%
◦ US 3 Month T-Bills	15.0%	15.0%	15.0%
◦ Morgan Stanley EAFE	28.0%	19.5%	
◦ MSCI Emerging Markets		3.25%	

- The Average 65/35 Fund Investor annual return difference was 1.5% lower than the 65/35 Index Blend, as calculated from [Vanguard Advisor Alpha study](#) behavioral coaching value add.
- 90-Day Treasury Bills used as a cash proxy.

FSI ANNUAL RETURNS (1999-2021)



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

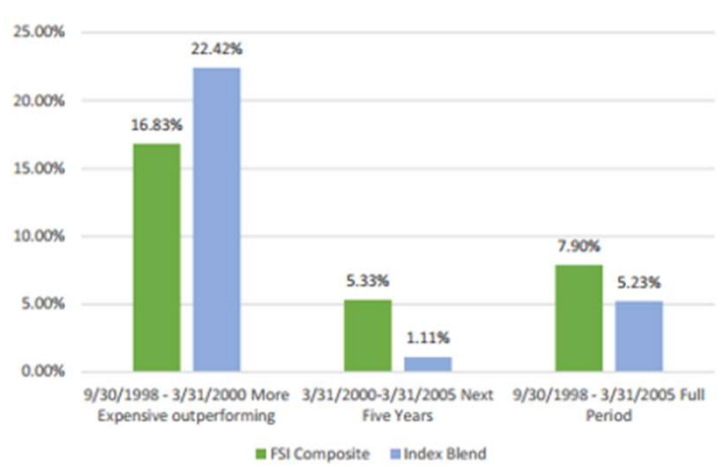
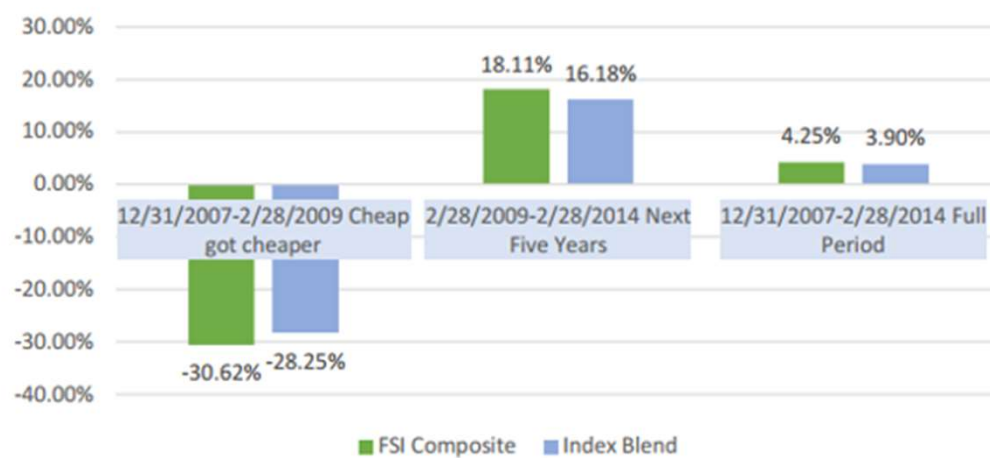


EXHIBIT 3 FSI COMPOSITE VS. INDEX BLEND RETURNS FROM 2007-2014



WE BELIEVE IN REVERSION TO THE MEAN, AND THEREFORE, WE OVERWEIGHT ATTRACTIVE ASSET CLASSES WHILE UNDERWEIGHTING EXPENSIVE ASSET CLASSES. THIS 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 DISCIPLINE 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