

## EIDE BAILLY INTERNATIONAL/EMERGING EQUITY PORTFOLIO



### KEY CHARACTERISTICS

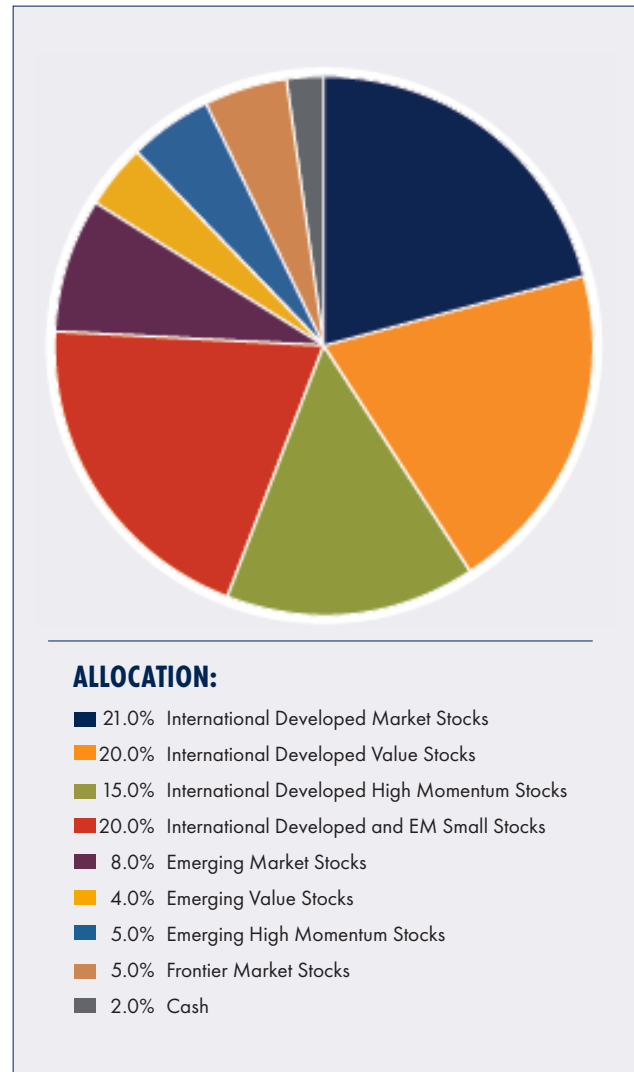
- A strategically allocated, multi-factor international and emerging markets equity portfolio.
- Constructed from exchange traded funds (ETFs) and open-end mutual funds.
- Portfolio construction based on academic research.

### INVESTMENT STRATEGY

- Broad diversification offers exposure to thousands of international and emerging markets stocks.
- The portfolio attempts to capture some of the value, small cap, and momentum equity premiums.
- Portfolio engineering provides full exposure to international and emerging markets with a slightly elevated expected return due to increased factor exposures.

### INVESTOR PROFILE

This portfolio may be suitable for investors seeking an international/emerging markets component investment solution. Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept significant price volatility.



### COMPOSITE RETURNS AS OF 12/31/23

| GROUP/INVESTMENT   | Q4 2023<br>10/1/2023<br>12/31/2023<br>RETURN<br>(CUMULATIVE) | YTD<br>1/1/2023<br>12/31/2023<br>RETURN<br>(CUMULATIVE) | ONE YEAR<br>1/1/2023<br>12/31/2023<br>RETURN<br>(CUMULATIVE) | THREE YEARS<br>1/1/2021<br>12/31/2023<br>RETURN<br>(ANNUALIZED) | FIVE YEARS<br>1/1/2019<br>12/31/2023<br>RETURN<br>(ANNUALIZED) | SINCE<br>INCEPTION<br>11/1/2015<br>12/31/2023<br>RETURN<br>(ANNUALIZED) |
|--|--|---|--|---|--|---|
| <b>INT'L / EM EQUITY</b>                                   |  |   |  |   |  |   |
| Eide Bailly International/Emerging Equity(Gross Composite) | 8.96   | 14.65   | 14.65  | 2.12  | 6.66   | 5.06  |
| Eide Bailly International-Emerging Equity (Net Composite)  | 8.75   | 13.82   | 13.82  | 1.29  | 5.70   | 3.99  |

Source: Sleeve performance according to Morningstar as of 12/31/2023.

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 in back.

# DISCLOSURE

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Investors may not receive the exact allocations presented in this material 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. In some cases, positions with small allocations may be eliminated altogether.

The holdings comprising the strategies and the allocations to those holdings may change in the future.

Financial Advisor offers Investment Advisory Services through Eide Bailly Advisors LLC, a Registered Investment Advisor. Eide Bailly Advisors, LLC is owned by Eide Bailly LLP. Eide Bailly Advisors, LLC and Symmetry Partners, LLC are not affiliated companies.

As with any investment philosophy, there is a possibility of profitability as well as loss.

Eide Bailly Advisors, LLC and Symmetry Partners, LLC charge investment advisory fees for their services. All Eide Bailly and Symmetry Partners' fees information can be found in the ADV Part 2A located on the Eide Bailly website [www.eidebaillywealth.com](http://www.eidebaillywealth.com) and Symmetry Partners' website [www.symmetrypartners.com](http://www.symmetrypartners.com).

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. Allocation models 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 portfolio is suitable. Model composition is subject to change. You and your advisor should carefully consider your suitability depending on your financial situation.

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, operating expenses and cost of insurance. Some real estate investments offer limited liquidity options. Risks for mortgage backed securities include prepayment risk, extension risk, interest rate risk, income risk, and credit risk. 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 bonds 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. Municipal bonds are usually exempt from state and local taxes, though discount bonds may be subject to capital gains tax. Municipal bonds may also exempt investors from the Alternative Minimum Tax (AMT). Like other Treasury notes and bonds, TIPS are exempt from state and local income taxes but interest payments are subject to federal income tax. In addition, gains from inflation adjustments to the value of the TIPS principal are taxable in the year they occur, even though you will not receive the cash until maturity. Investments in REITs are subject to the inherent risks of direct investment in real estate such as price fluctuation, liquidity, and concentration risks. Special risks associated with investing in real estate also include the possibility of declining real estate values, the possible lack of availability of mortgage funds, and changes in interest rates. Due to the risks involved in the ownership of real estate, there is no guarantee of any return on an investment in us and investors may lose money. Risks for alternatives investment strategies include the risk that the strategy does not play out as expected, as well as the risks associated with the use of derivatives, short-selling, and leverage. Risks for frontier markets include economic, political, liquidity and currency risks. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities. Risks for momentum investing entails having exposure to securities that had above average recent returns. These securities may be more volatile than a broad cross-section of securities. Risks for emerging market bonds include risks associated with debt securities including interest rate risk, and risks associated with investing in emerging markets including inflation risk, political turmoil, and rapid changes in economic condition than more developed markets. Risks for preferred stocks include the risks associated with debt securities including interest rate risk, risk that an issue may not pay the dividend or may suspend payment, and risk that an issuer may call or redeem its preferred stock or convert it to common stock. Risks for floating rate bonds include interest-rate risk, credit risk, and inflation risk. Risks for managed futures include risks associated with the use of derivatives, forward and futures contracts, short-selling, leverage and commodity exposures. Risks for diversified arbitrage strategies include the risk that the anticipated arbitrage opportunities do not play out as expected, as well as the risks associated with the use of derivatives and short selling. Risks for diversified factor strategies include the risks associated with the use of derivatives, forward and futures contracts, short-selling, leverage and commodity exposures.

# DISCLOSURE

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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.

## Performance Disclosure

The composite account performance represents the performance of the Eide Bailly Portfolios. The offering became available to the public on November 1, 2015. The portfolios are comprised of mutual funds from Dimensional Fund Advisors (DFA), AQR, Vanguard, and Eaton Vance. The portfolios are comprised of exchange traded funds from Vanguard, iShares and SPDR.

The performance results for the sleeves show net 1.25% composites from 11/1/2015 through 3/31/2017, and net 1.20% from 4/1/2017 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 & Eide Bailly, 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 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.DFAUS.COM, WWW.VANGUARD.COM, WWW.FUNDS.AQR.COM AND HTTPS://FUNDS.EATONVANCE.COM. FOR THE MOST RECENT MONTH END PERFORMANCE INFORMATION, PLEASE CALL DIMENSIONAL FUND ADVISORS AT 310-395-8005, THE VANGUARD GROUP AT 877-662-7447, AQR AT 866-290-2688, AND EATON VANCE AT 800-225-6265.

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 may be 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.

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