

## EIDE BAILLY MARKET BOND PORTFOLIO



### KEY CHARACTERISTICS

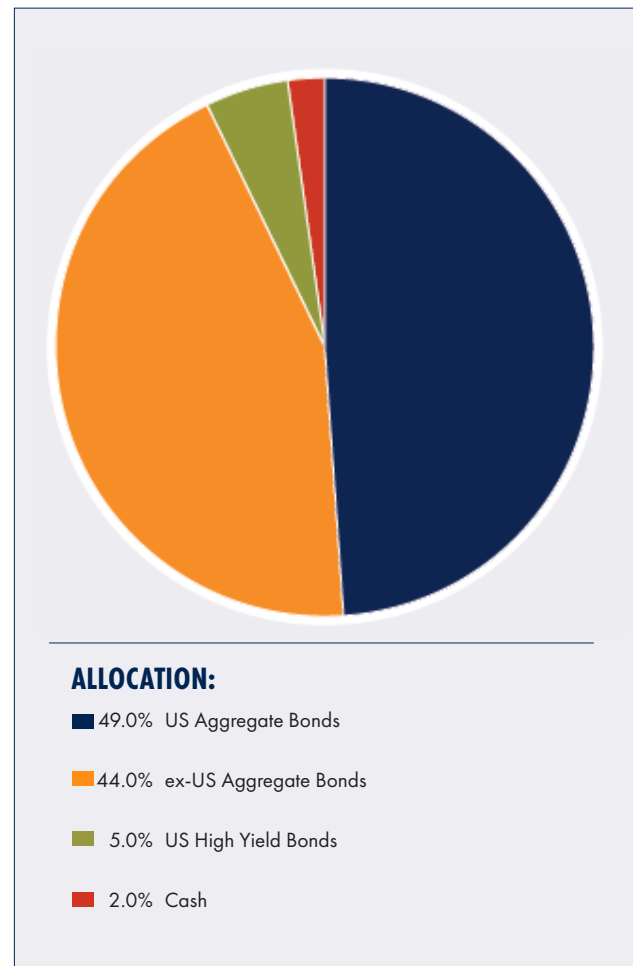
- Portfolio comprised of primarily domestic and global investment grade bonds with a small position in high yield securities.
- Low-cost, low-risk portfolio of exchange traded funds (ETFs).
- Portfolio construction based on academic research.

### INVESTMENT STRATEGY

- Seeks to capture some of the maturity and credit fixed income premiums.
- Seeks to benefit from diversification across domestic and international bonds.
- A small allocation to high yield bonds seeks to enhance portfolio returns.

### INVESTOR PROFILE

This portfolio may be suitable for clients who are seeking a complete turnkey investment solution that offers market-based bond exposures. Typical investors in this portfolio are seeking conservative growth of principal, have a minimum investment time horizon of five years and are willing to accept some price volatility.



### COMPOSITE RETURNS AS OF 6/30/24

GROUP/INVESTMENT	Q2 2024 4/1/2024 6/30/2024 RETURN (CUMULATIVE)	YTD 1/1/2024 6/30/2024 RETURN (CUMULATIVE)	ONE YEAR 7/1/2023 6/30/2024 RETURN (CUMULATIVE)	THREE YEARS 7/1/2021 6/30/2024 RETURN (ANNUALIZED)	FIVE YEARS 7/1/2019 6/30/2024 RETURN (ANNUALIZED)	SINCE INCEPTION 7/1/2015 6/30/2024 RETURN (ANNUALIZED)
<b>MARKET BOND</b>						
Eide Bailly Market Bond (Gross Composite)	-0.14	-0.38	3.65	-2.23	-0.08	1.53
Eide Bailly Market Bond (Net Composite)	-0.34	-0.79	2.78	-3.17	-1.06	0.43

**Source:** Sleeve performance according to Morningstar as of 6/30/2024.

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.

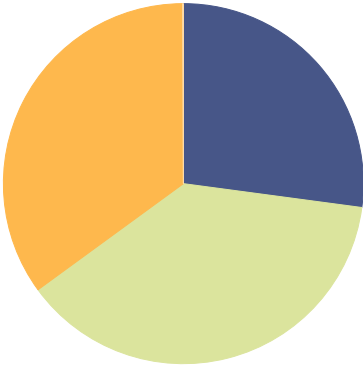
Eide Bailly Market Bond Portfolio  
(Daily Rebalance)

Benchmark: Bloomberg Global Aggregate TR Hdg USD

Return Date: 6/30/2024  
Portfolio Date: 6/30/2024

Asset Allocation

Portfolio Date: 6/30/2024



	%
Cash	27.1
US Equity	0.0
Non-US Equity	0.0
US Bond	37.8
Non-US Bond	35.0
Other	0.1
Total	100.0

Sector Allocation



	%
Government	60.5
US Muni	0.3
Corporate	25.8
Securitized	13.4
Cash Equiv	-
Derivative	-
Unknown	0.0
Total	100.0

Holdings %

Vanguard Total Bond Market ETF	49.00
Vanguard Total International Bond ETF	44.00
SPDR® Blmbg High Yield Bd ETF	5.00
FTSE Treasury Bill 1 Mon USD	2.00

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
Eide Bailly Market Bond Portfolio (Daily Rebalance)	21.57	19.41	13.29	11.95	5.36	6.64	20.02	1.68

Fixed Income Credit Quality (%)

	AAA	AA	A	BBB
Eide Bailly Market Bond Portfolio (Daily Rebalance)	51.55	10.48	16.35	14.27

Fees and Expenses

Prospectus Net Expense Ratio	0.07
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Risk & MPT Statistics

	3 years	5 years
Std Dev	6.66	5.69
Sharpe Ratio	-0.98	-0.57
Alpha	-0.15	-0.34
Beta	0.72	0.70
R2	91.78	87.01

Yield

12 Mo Yield	4.15
SEC Yield	4.12

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 AQR and Vanguard. The portfolios are comprised of exchange traded funds from DFA, Vanguard, iShares, Invesco, Aberdeen, 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 12/31/2020, 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.

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

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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 Vanguard. 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.VANGUARD.COM](http://WWW.VANGUARD.COM), [WWW.ISHARES.COM](http://WWW.ISHARES.COM), AND [WWW.SPDRS.COM](http://WWW.SPDRS.COM). FOR THE MOST RECENT MONTH END PERFORMANCE INFORMATION, PLEASE CALL THE VANGUARD GROUP AT 877-662-7447, ISHARES AT 800-474-2737, AND 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.

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# Eide Bailly Market Bond Portfolio (Daily Rebalance)

Benchmark: Bloomberg Global Aggregate TR Hdg USD

**Return Date:** 6/30/2024  
**Portfolio Date:** 6/30/2024

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## Disclosure

Symmetry Partners, LLC, is an investment advisory firm registered with the Securities and Exchange Commission. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, product or any non-investment related content made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may not be reflective of current opinions or positions. Please note the material is provided for educational and background use only. Moreover, you should not assume that any discussion or information contained in this material serves as the receipt of, or as a substitute for, personalized investment advice.

Diversification seeks to improve performance by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Past performance does not guarantee future 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. 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 exchange traded funds from iShares and SPDR.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE INVESTMENTCOMPANY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE INVESTMENT COMPANY.

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Financial Advisor offers Investment Advisory Services through Eide Bailly Advisors LLC, a Registered Investment Advisor. Eide Bailly Advisors, LLC., and Eide Bailly Agency, LLC., are wholly owned by Eide Bailly LLP.

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

# Eide Bailly Market Bond Portfolio (Daily Rebalance)

Benchmark: Bloomberg Global Aggregate TR Hdg USD

Return Date: 6/30/2024  
Portfolio Date: 6/30/2024

## 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.

**Morningstar Mod Con Tgt Risk TR USD:** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar Mult-At High Incm TR USD:** The index seeks to deliver a high level of current income while maintaining long-term capital appreciation. The index consists of a comprehensive set of exchange traded funds (ETFs) in the iShares line-up that collectively target equity, fixed income and alternative asset class. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**MSCI ACWI ex USA Investable Market Index (IMI):** The index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 6,645 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

**Bloomberg Global Aggregate TR Hdg USD:** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

**Bloomberg US Agg Bond TR USD:** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**MSCI USA GR USD:** The index is designed to measure the performance of the large and mid cap segments of the US market. With 612 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**S&P 500 TR USD:** The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**Bloomberg US Govt/Credit 1-5 Yr TR USD:** The index 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.

**Russell 3000 TR USD:** The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.

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