

Seasons Select

U.S. Ultra Defensive



Investment Objective

Seasons Select U.S. Ultra Defensive is a sector neutral portfolio that focuses on U.S. large capitalization equities with defensive characteristics. Portfolio construction incorporates quantitative, rules-based selection criteria that regularly rebalances into the higher quality, lower risk equities in the benchmark universe

Key Facts

Inception Date:	May 1, 2023
Benchmark:	S&P 500 TR Index
Minimum Account Size:	\$100,000
Typical # of Holdings:	Approximately 50
Investment Factors Focus:	Profitability, Low Volatility

Understanding the Investment Strategy

The U.S. Ultra Defensive Portfolio is built and managed with a disciplined approach that is grounded in evidence, and draws on decades of extensive academic research – and Eide Bailly's own.

Eide Bailly seeks to harness the power of markets via strategic exposure to factors identified by academic research as offering the potential for higher returns over time (or reduced risk). This Portfolio focuses on the Profitability and Low Volatility factors:

- Portfolio attempts to capture some of the Profitability factor's premium and the Low Volatility factor's strong risk-adjusted returns from equities in the S&P 500 Index universe. The portfolio is sector neutral
- Constructed from approximately 50 individual equities
- Does not provide full exposure to the U.S. equity market and rebalances semi-annually

Eide Bailly and Symmetry's investment team of both CFA® charterholders and analysts is guided by fundamental investment principles applied thoughtfully and with intellectual rigor. The team brings almost three decades of experience building Evidence-Based investment solutions and models, such as this Portfolio, using a process-driven approach backed by a unique, integrated technology engine.

Who Is This Strategy For?

Designed as a complementary portfolio, the Ultra Defensive Portfolio may be suitable for investors seeking U.S. equity exposure with focused defensive characteristics including lower volatility and higher profitability vs. the benchmark as well as the risk management provided by removing the tracking error that comes from active sector weighting. Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept some price volatility.

Eide Bailly Ultra Defensive (Gross Daily Rebalance)

Benchmark: S&P 500 TR USD

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

Asset Allocation			Portfolio Statistics			Holdings		
		%		Inv	Bench			
	•Cash	2.1	P/E Ratio	26.71	26.54	Southern Co	SO	2.16
	•US Equity	94.1	P/C Ratio	16.76	18.13	Avery Dennison Corp	AVY	2.07
	•Non-US Equity	3.9	P/B Ratio	6.59	4.62	Cintas Corp	CTAS	1.99
	•US Bond	0.0	Average Market Cap (mil)	76,958	322,334	General Dynamics Corp	GD	1.99
	•Non-US Bond	0.0				Honeywell International Inc	HON	1.99
	•Other	0.0				Illinois Tool Works Inc	ITW	1.99
	Total	100.0				Lockheed Martin Corp	LMT	1.99
						Allegion PLC	ALLE	1.95
						Apple Inc	AAPL	1.95
						Broadcom Inc	AVGO	1.95
						Cadence Design Systems Inc	CDNS	1.95
						CDW Corp	CDW	1.95
						Cisco Systems Inc	CSCO	1.95
						Copart Inc	CPRT	1.95
						Corning Inc	GLW	1.95
						F5 Inc	FFIV	1.95
						Garmin Ltd	GRMN	1.95
						Juniper Networks Inc	JNPR	1.95
						Keysight Technologies Inc	KEYS	1.95
						KLA Corp	KLAC	1.95
						Microchip Technology Inc	MCHP	1.95
						Microsoft Corp	MSFT	1.95
						Motorola Solutions Inc	MSI	1.95
						NetApp Inc	NTAP	1.95
						NXP Semiconductors NV	NXPI	1.95
						Qualcomm Inc	QCOM	1.95
						Synopsys Inc	SNPS	1.95
						Texas Instruments Inc	TXN	1.95
						Arthur J. Gallagher & Co	AJG	1.94
						Brown & Brown Inc	BRO	1.94
						Marsh & McLennan Companies Inc	MMC	1.94
						Public Storage	PSA	1.94
						Weyerhaeuser Co	WY	1.94
						Cummins Inc	CMI	1.90
						Darden Restaurants Inc	DRI	1.90
						Genuine Parts Co	GPC	1.90
						The Home Depot Inc	HD	1.90
						TJX Companies Inc	TJX	1.90
						Ulta Beauty Inc	ULTA	1.90
						AbbVie Inc	ABBV	1.88
						Amgen Inc	AMGN	1.88
						Bristol-Myers Squibb Co	BMJ	1.88
						Gilead Sciences Inc	GILD	1.88
						Johnson & Johnson	JNJ	1.88
						Merck & Co Inc	MRK	1.88
						EOG Resources Inc	EOG	1.87
						Targa Resources Corp	TRGP	1.87
						Colgate-Palmolive Co	CL	1.77
						PepsiCo Inc	PEP	1.77
						The Hershey Co	HSY	1.77

Investment Equity Style			Benchmark Equity Style				
	Value	Blend	Growth		Value	Blend	Growth
Large	15.8	28.8	16.0	Large	13.8	28.5	39.2
	3.9	23.7	7.9		5.9	8.7	3.3
Mid				Mid			
Small	0.0	4.0	0.0	Small	0.2	0.3	0.1

Equity Sectors			Equity Regions		
	Inv	Bench		Inv	Bench
Basic Materials %	0.00	1.95	Equity Region North America %	96.02	99.44
Consumer Cyclical %	11.81	10.11	Equity Region Europe dev %	3.98	0.43
Financial Services %	5.94	12.01	Equity Region Asia dev %	0.00	0.04
Real Estate %	3.96	2.15	Equity Region Emerging %	0.00	0.00
Consumer Defensive %	5.42	5.75	Equity Region Not Classified %	0.00	0.00
Healthcare %	11.52	11.74			
Utilities %	2.21	2.36			
Communication Services %	1.42	9.34			
Energy %	3.82	3.65			
Industrials %	16.08	7.56			
Technology %	37.83	33.36			

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.

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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.

The Eide Bailly U.S. Ultra Defensive is designed with a goal of maintaining 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 Eide Bailly seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio.

Financial Advisor offers Investment Advisory Services through Eide Bailly Advisors LLC, a Registered Investment Advisor. Eide Bailly Wealth, LLC is the holding company for Eide Bailly Advisors, LLC.

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

Eide Bailly Advisors, LLC collaborates with Symmetry Partners, LLC to build portfolios. Eide Bailly and Symmetry Partners are not affiliated entities. Eide Bailly and Symmetry Partners charge an investment advisory fees 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 and Symmetry Partners website www.symmetrypartners.com.

Eide Bailly Ultra Series Program Risks

The Eide Bailly Ultra program provides clients with individual security portfolio solutions designed around individual client preferences. The Ultra Series portfolios can be index- or factor-based. The index-based solutions are designed to give clients exposures similar to popular market indices, with far fewer individual security positions. The factor-based solutions are designed to emphasize those factors the Eide Bailly and Symmetry Partners investment committee believes will optimize risk-adjusted return. Both the index-based and factor-based portfolios hold individual securities. Tax-loss harvesting involves certain risks, including, the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error. There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor prior to engaging in any tax-loss-harvesting strategy.

Portfolio Recommendations

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 portfolios 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. Portfolio composition is subject to change. You and your advisor should carefully consider your suitability depending on your financial situation.

Account Variance

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

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.

Eide Bailly Ultra Defensive (Gross Daily Rebalance)

Benchmark: S&P 500 TR USD

Return Date: 6/30/2024

Portfolio Date: 6/30/2024

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 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.ISHARES.COM AND WWW.SPDRS.COM. FOR THE MOST RECENT MONTH END PERFORMANCE INFORMATION, PLEASE CALL ISHARES AT 800-474-2737 AND SPDR AT 866-787-2257.

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.

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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 and Symmetry Partners' website www.symmetrypartners.com.

Index Disclosure

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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.