



Dear Panoramic Shareholders,

Recently, we celebrated the third anniversary of the Symmetry Panoramic funds.

Three years ago, on November 12, 2018, Symmetry embarked on a new path, accompanied by many of you, with the launch of our suite of Panoramic mutual funds and portfolio models.

We were driven by a vision to create a different kind of investment solution that embodied the Evidence-Based investment philosophy we've developed over the last three decades.

A key part of this approach is one of the most important findings in that academic literature—factor investing. This is the process of looking for stock and bond characteristics across asset classes and geographies that drive higher potential returns, then incorporating these factors in optimal ways into funds and portfolio models.

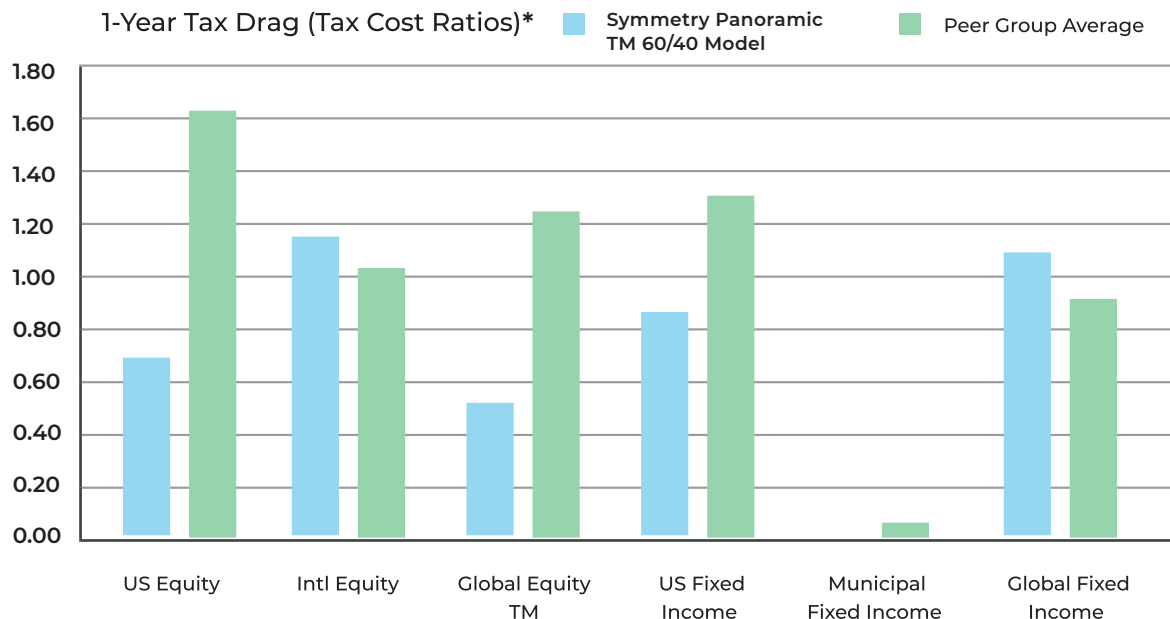
Our goals were ambitious, but we were motivated by our belief that this is the way money should be managed.

Thanks to thousands of investors and Financial Advisors, the eight Panoramic Funds now have grown to more than \$2.3 billion. What we find most inspiring about this number—is all the individuals and families it represents and the important things they are trying to accomplish, from retirement to putting the kids through school to growing a business.

Delivering on the Promise

From the earliest days of engineering our mutual funds, we were committed to making the most of strategies and holdings that were only possible within the mutual funds structure. **This enabled us to:**

- Increase tax efficiency through management at the tax-lot level with tax-managed models that have lower tax-drag that most of their peers as illustrated in the table below



Tax Cost Ratio refers to the amount that a fund's annualized return is reduced by taxes that investors pay on distributions (including stock and bond dividends and capital gain distributions).

*1-year tax drag based on longest available time period in funds.



- Harness our scale with sub-advised mandates to increase efficiency and factor exposure as well as lower costs
- Implement strategy updates seamlessly
- Standardize the investment experience for all clients invested in the same strategy
- Take advantage of the proliferation of low-cost factor strategies in ETFs to help decrease expenses
- Increase diversification with a greater number of underlying positions
- Incorporate additional managers into the portfolios
- Simplify our fee structure by charging a standardized fee within the funds

The Symmetry Panoramic funds not only occupy a critical position at the center of our model management business, but they also represent modular building-blocks for flexible portfolio construction.

Investors and Financial Advisors who prefer to select fully-allocated model portfolios have a plethora of choices across the risk spectrum, including versions of models that mirror our traditional asset allocation approach as well as those that also include an allocation to alternative strategies.

In addition, for investors searching for solutions to specific individual mandates and investment choices by asset class or geography, individual Panoramic mutual funds can be combined with any number of Symmetry's other model portfolios, sleeves, and individual equity solutions.

Realizing the Power of Mutual Fund Models

At the time of launching our mutual funds, Symmetry had been a model manager for two decades. The benefits of model portfolios are undeniable, including transparency, low cost, diversification, and scalability.

But we found eventually that the implementation of traditional model portfolios actually became inefficient due to our scale combined with the breadth of our distribution. Our main objectives in creating the Panoramic mutual funds were to solve this challenge and to deliver additional benefits to investors.

We strongly believe the flexibility and control afforded us through the Panoramic funds have enabled us to express our best investment ideas as efficiently as possible. We continue to offer 22 Panoramic model portfolios (11 qualified, 11 tax managed), but have substantially expanded our coverage of best-in-class investment managers.

Our eight funds hold dozens of ETFs and mutual funds, as well as hundreds of individual stocks managed directly by two sub-advisers guided by Symmetry. Prior to the launch of these uniquely-structured mutual funds, this diversity of underlying investments was not available to Symmetry within our traditional model portfolios.

Focused on the Long-Term

The timing of the launch of these mutual funds in 2018 coincided with a period of some factors being out of favor, including Small and Value. Some of that sting was lessened thanks to our commitment to factor diversification; other factors simultaneously provided high positive premiums.

Calendar year 2020 ended with most major equity and fixed income indices up, in spite of a rapid and deep decline earlier in the year, rewarding investors who were disciplined and stayed invested.



A turnaround in the performance of various factors began in November 2020 with the promise of an effective COVID-19 vaccine. Previous Value recoveries have taken many months and have been characterized by some pull-backs along the way.

A number of Wall Street Analysts and money managers have called for a long-term resurgence of Small and Value. This is due to the fact that after large drawdowns, these factors remain relatively inexpensive by historic standards. If you believe in the long-term relevance of these factor premiums, as we do, current conditions may represent a very favorable time to buy into these strategies.

Regardless of the future relative performance of factors, we should all be reassured by recent reminders of the resilience of diversified portfolios through periods of uncertainty and volatility.

The Future

We are proud of our success with the Panoramic Funds, yet we remain determined to realize more accomplishments as a mutual fund company.

After having achieved this milestone, we are determined to expand our reach to new investors and remain focused on potential improvements to the portfolios. We regularly consider additions to the investment strategies and will seek to:

- Stay on the cutting edge of academic factor research
- Continue to reduce costs
- Pursue more precise tax management
- Enhance portfolio efficiencies

These goals may be achieved by investing in new mutual funds or ETFs, further diversifying coverage of the broad investment universe, incorporating more individual securities, or adopting new technologies.

Any future developments will be the result of a rigorous consideration of what additional benefits may accrue to Panoramic shareholders. We believe our best days are ahead, and we are grateful that we will continue that journey together.

~ Your Symmetry Partners Team



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Please note the funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds. There is no guarantee the Funds will achieve their investment objectives.

CONSIDER THE PANORAMIC FUNDS' INVESTMENT OBJECTIVE, RISK, AND CHARGES AND EXPENSES. THIS AND OTHER INFORMATION CAN BE FOUND IN THE PANORAMIC FUNDS' PROSPECTUS, AND SUMMARY PROSPECTUS WHICH CAN BE OBTAINED BY VISITING WWW.PANORAMICFUNDS.COM OR BY CALLING 1-844-SYM-FUND (844-796-3863). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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