SYMMETRY

ICMO

Country Rotation | Momentum

Panoramic International Country Momentum ETF

A dynamic, rules-based ETF that uses cross sectional momentum to seek long-term capital appreciation by investing in the international countries and regions of the MSCI ACWI ex-US universe that have the strongest relative performance. Using a dual-signal model, the strategy evaluates trailing 6 and 12-month price momentum signals. The strategy holds 13-26 individual country ETFs as well as an allocation to International Developed, Emerging Markets, or the Total International Market.

- **Momentum** is the tendency of assets that have recently outperformed to continue potentially outperforming over the near term. It is one of the most extensively documented return factors in academic research.
- The gap between the best and worst-performing countries has been wide and persistent, a disciplined strategy that tilts toward countries and international regions showing strong relative momentum **offers the potential for outperformance**.

WHY INTERNATIONAL COUNTRY MOMENTUM

- Investing internationally can offer diversification benefits, attractive valuations and strong growth opportunities
- Country leadership tends to persist, but can also change quickly—today's leaders are not always tomorrow's
- A wide, recurring dispersion means that country (and region) selection has historically impacted performance significantly
- ICMO seeks to systematically allocate to countries with strengthening and persistent momentum

Average Difference Between Best & Worst Performing Country:

18% Last 15 Years

88% Last 5 Years

Average Return of Top 13 Countries:

26.50% Last 15 Years

32.98% Last 5 Years

Source: Morningstar 8/25/2026

KEY FEATURES

1 Systematic and Evidence-based

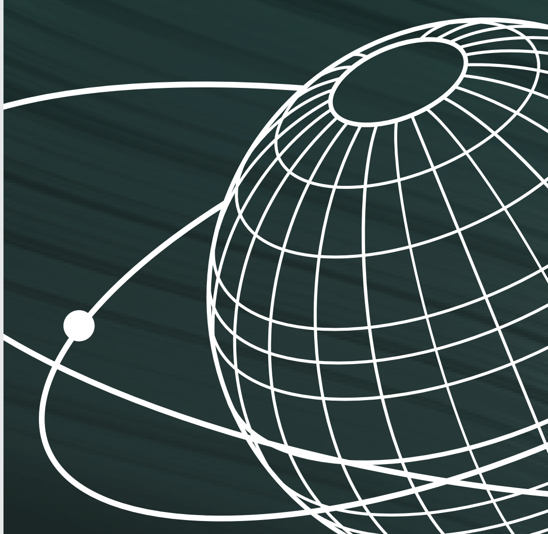
A rules-based, strategy puts science and decades of academic research on your side by removing guesswork and behavioral bias from international investing.

2 Dynamic International Rotation

Holdings adapt as leadership shifts between countries and regions. Fixed and monthly rebalancing means evolving performance potential can be quickly captured.

3 An Enhanced Core Allocation

With the potential for outperformance, ICMO can be used in place of an International core allocation. It can also supplement a traditional core, act as an active-strategy replacement, or enhance a factor-tilted portfolio.



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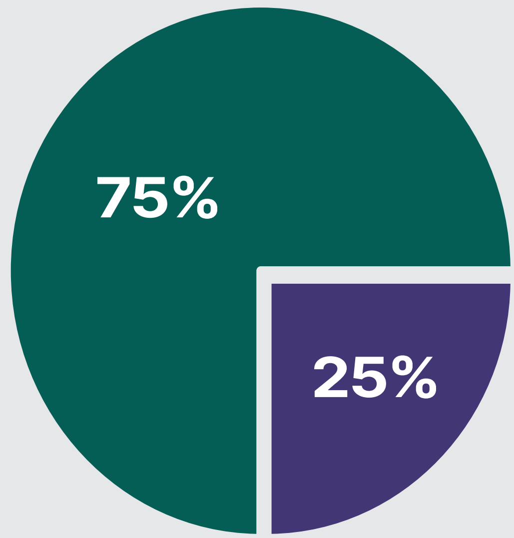
The Strategy

To balance country and region momentum, the strategy allocates 75% of the portfolio to the highest performing countries, based on 6- and 12-month momentum. 25% is allocated to 1 of 3 international regions, International Developed, Emerging Markets, or the Total International Market, again based on momentum signals.

Universe of 39 Developed and Emerging Countries



75% of Portfolio: Country Momentum
25% of Portfolio: Geographic Momentum
Rebalance Schedule : Fixed & Monthly

75% of Portfolio - Country Momentum

- Select top 1/3 best performing countries based on 6 and 12-month momentum
- If country in top 1/3 using one signal: ~**3% weight**
- If country in top 1/3 using both signals: ~**6% weight**

25% of Portfolio - Geographic Momentum

- Select international region (International Developed, Emerging, or xUS) based on 6 and 12-month momentum
- If signals agree, **25% to Emerging or Developed**
- If signals disagree, **25% to xUS Exposure**

151 National Drive, Glastonbury, CT, 06033 / 800-786-3309 / symmetrypartners.com

Panoramic International Country Momentum ETF

Country	Weight
Australia	0.00%
Austria	5.77%
Belgium	2.88%
Brazil	0.00%
Canada	0.00%
Chile	2.88%
China	0.00%
Denmark	2.88%
Finland	2.88%
France	0.00%
Germany	0.00%
Hong Kong	0.00%
India	0.00%
Indonesia	0.00%
Ireland	5.77%
Israel	0.00%
Italy	2.88%
Japan	2.88%
Malaysia	0.00%
Mexico	0.00%

Country	Weight
Netherlands	5.77%
New Zealand	2.88%
Norway	2.88%
Peru	2.88%
Philippines	0.00%
Poland	5.77%
Qatar	0.00%
Saudi Arabia	0.00%
Singapore	5.77%
South Africa	0.00%
South Korea	5.77%
Spain	5.77%
Sweden	0.00%
Switzerland	0.00%
Taiwan	5.77%
Thailand	2.88%
Turkey	0.00%
UAE	0.00%
United Kingdom	0.00%

International Region	Weight
Total International Market	0.00%
Developed Markets	0.00%
Emerging Markets	25.04%

(Data as of 9/29/2026)

Current and future holdings and allocations may involve risk and are subject to change.

Symmetry Partners, LLC serves as an investment adviser to Symmetry Funds. The funds are distributed by SEI Investment Distribution Co. (SIDCO), which is not affiliated with Symmetry Partners, LLC, or Vident Asset Management.

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISK FACTORS, CHARGES, AND EXPENSES BEFORE INVESTING. THIS AND ADDITIONAL INFORMATION CAN BE FOUND IN THE FUND'S FULL OR 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.

Important Information

Principal Investment Risks: As with all exchange-traded funds, there is the risk that you could lose money through your investment in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency. Other principal risks include, but not limited to: Market Risk; ETF Risks; Equity Risk; Geographic Focus Risk; Foreign Investment Risk; Large-, Mid-, Small- Capitalization Companies Risk; Foreign Currency Risk; Index Tracking Error Risk; Depositary Receipts Risk; Asset Allocation Risk; operational Risk; Liquidity Risk; Valuation Risk; High Portfolio Turnover Risk. **International and Emerging Markets Risk** - 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. **Momentum Style Risk** – Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer. **Quantitative Investing Risk** – The risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the momentum metrics used in building the quantitative model, the accuracy of historical data supplied by third parties, and changing sources of market returns. **Non-Diversified Risk**- The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities. Investors should carefully assess the risks associated with an investment in the fund. **Active Management Risk** - The risk that investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies or that imperfections, errors or limitations in the tools and data used by the Adviser may cause unintended results. The Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

Indices are unmanaged. Investors cannot directly invest in an index. Indexes have no fees. Historical performance results for indexes generally do not reflect the deduction of transaction and/or custodial charges or investment management fees, the incurrence of which have the effect of decreasing historical performance results

MSCI ACWI ex USA NR USD: A broad global equity index representing large- and mid-cap companies across developed and emerging markets excluding the United States. The index reflects the net total return, assuming dividends are reinvested after applicable withholding taxes, and is denominated in U.S. dollars.

Cross-Sectional Momentum - A method that ranks a set of assets against one another by recent return strength.

Dual-Signal Model: ICMO evaluates both trailing 6 and 12-month price momentum, blending a faster and slower signal to gauge country and region strength.

Dispersion: Spread in annual performance.