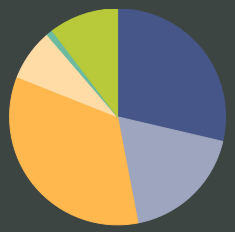
SYMMETRY PANORAMIC MUTUAL FUNDS

PANORAMIC TAX-MANAGED 50/50

Asset Allocation



	%
US Equity	28.7
Non-US Equity	18.3
US Bond	34.0
Non-US Bond	7.7
Other	1.0
Short-Term Fixed Income & Cash	10.3
Total	**100.0**

*Model target hold 2% cash, excess figures represent Morningstar's inclusion of short-term fixed income and fixed income derrivatives.

Key Characteristics

- Evidence-Based: built on decades of data, analysis, and insights from some of the best minds in finance and academia.
- Aims to provide best-of-breed combination of noted money managers.
- The periodic portfolio rebalance is at Symmetry's discretion.
- Low portfolio expense ratio of 0.64%

Investment Strategy

- A broadly diversified, strategically allocated portfolio of stocks and investment grade bonds.
- 50% allocation to equities represented by approximately 12,000 stocks in approximately 50 countries.
- 50% exposure to primarily municipal and global investment grade bonds with short to intermediate maturities.

Investor Profile

Typical investors in this portfolio seek moderate principal growth and capital preservation, have a typical investment time horizon of five years and are willing to accept moderate share price volatility.

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	9/1/2002 - 12/31/2021	*Upside Capture	*Downside Capture
Symmetry Panoramic TM 50-50 (Gross)	9.96%	13.72%	3.03%	-1.46%	6.70%	11.92%	-4.87%	14.07%	6.55%	9.97%	6.97%	105.93%	103.44%
Symmetry Panoramic TM 50-50 (Net)	9.41%	13.15%	2.52%	-1.95%	6.16%	11.36%	-5.31%	13.90%	6.39%	9.80%	6.50%	103.68%	105.48%
Symmetry Panoramic TM 50-50 (Net Max Fee)	7.24%	10.92%	0.49%	-3.89%	4.06%	9.16%	-7.19%	11.64%	4.28%	7.63%	4.39%	93.54%	114.56%
Symmetry 50-50 Custom Benchmark**	8.44%	11.96%	2.24%	-0.76%	4.98%	12.61%	-4.36%	15.68%	10.51%	8.66%	6.40%		

*Inception date 09-01-2002
**Inception date is not the inception date of index but rather the inception date for the Portfolios. For a description of the custom benchmark please see Model Portfolio Returns Disclosures.

For a definition of the Annualized Return and information regarding the Portfolio Expense Ratio, and other key terms please see disclosure labeled Definitions.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Net performance data above is displayed as 0.50% investment management fee through Nov. 30, 2018. As of Dec. 1, 2018, Symmetry replaced the fund holdings of the models with Symmetry proprietary funds, and as a result the investment management fee is paid out of Symmetry's proprietary funds (Symmetry Panoramic). For this period the net performance reflects the deduction of a 0.15% sponsor fee charged by Symmetry for operational services performed on the account. The model performance figures assume reinvested dividends and capital gains and include mutual fund expenses. Net max fee performance represents performance data that has factored in an assumed fee of 2.50% for the period through November 30, 2018, which includes 0.50% investment management fee and maximum 2.00% advisor fee. The period of Dec. 1, 2018 to the present, the investment management fee is paid out of the Symmetry proprietary funds. As such, the return includes a deduction of 0.15% sponsor fee. The max fee is net 2.15%, the 0.15% sponsor fee and the 2.00% max advisor fee. Mutual fund expenses are also deducted. The compounded effect of the deduction of the max fee will be affected by the amount of the fee, time period, and the accounts investment performance. Please note not all accounts will be charged the max 2.00% advisor fee. Gross returns do not include the deduction of an investment management, custodian and advisory fee, the incurrence of which would have the effect of decreasing historical performance results. Gross returns are shown for comparison purposes only. Actual client performance may be better or worse depending upon when the client invested in Symmetry, rebalancing, cash flows, period in which client's portfolio received model updates, and other factors unique to each client. Please see disclosure labeled Model Portfolio Returns Disclosure for additional information to the performance information. Please be advised that some of the portfolios may not be available through all brokers-dealers. Please note there may be differences in the performance information shown here than other similar reports available. These differences may be due to such factors as, but not limited to, differing valuation sources, differing calculation methods, fees and expenses deducted, rebalancing schedule utilized, and cash flows.

Source: Morningstar Direct

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Risk and Return Statistics

	3 Year				5 Year				10 Year			
	Investment			Custom Benchmark	Investment			Custom Benchmark	Investment			Custom Benchmark
	Gross	Net	Net Max	Gross %	Gross	Net	Net Max	Gross %	Gross	Net	Net Max	Gross %
Standard Deviation	9.12%	9.12%	9.11%	8.67%	8.01%	8.01%	7.99%	7.63%	6.84%	6.84%	6.83%	6.66%
Return	6.31%	6.15%	4.05%	7.45%	5.78%	5.50%	3.41%	6.63%	5.70%	5.30%	3.22%	5.71%
Sharpe Ratio	0.64	0.62	0.41	0.79	0.60	0.57	0.32	0.73	0.75	0.70	0.41	0.77

Modern Portfolio Statistics

	3 Year			5 Year			10 Year		
	Gross	Net	Net Max	Gross	Net	Net Max	Gross	Net	Net Max
Alpha	-1.28%	-1.43%	-3.43%	-0.97%	-1.24%	-3.24%	-0.04%	-0.43%	-2.43%
Beta	1.04	1.04	1.04	1.03	1.04	1.03	1.01	1.01	1.01
R2	97.06%	97.06%	97.05%	97.14%	97.16%	97.15%	96.50%	96.54%	96.54%

Maturity and Credit Quality

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
26.29	20.09	8.29	6.48	4.63	5.14	12.36	1.24

Fixed Income Credit Quality (%)			
AAA	AA	A	BBB
47.31	33.42	10.30	8.28

As of 3/31/2022

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Model Portfolio Returns Disclosure

Example of rebalancing: assuming no additional cash flows, a qualified 60/40 Portfolio net the effect of .50% with an annual rebalance in September would have returned 19.54% during the 2009 calendar year. The same portfolio rebalanced in March would have returned 30.27% over the same time frame. From 1/1/2002 - 12/31/2017, the model returns are rebalanced annually on the month of the most recent model change. From 1/1/2008 - Present the model returns consist of 12 equally weighted underlying models each rebalancing annually on a designated month of the year (one equally weighted model for each month). These underlying models reflect model updates after or exactly when they occur. Please note that 2009 was marked by unusual volatility that caused a wider dispersion in returns based on time of rebalance, particularly for portfolios with both equity and fixed income. Our experience is that in most periods, the difference in return due to rebalance date is markedly lower.

Please note that the performance information presented includes time periods of our legacy model portfolio holdings. Changes to the underlying funds that comprise each portfolio have changed over time and may change in the future at the discretion of Symmetry. For a complete description of the changes please contact Symmetry Research at research@symmetrypartners.com.

Symmetry tax-managed portfolios are designed with the goal of increasing the portfolio's 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 Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolio. Past performance is no guarantee of future results. Investment return and principal value of an investment in the fund(s) will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. As with any investment strategy, there is a potential for profit as well as the possibility of loss. The Symmetry investment strategy is based on a hybrid of Modern Portfolio Theory and Efficient Market Hypothesis. The portfolios are designed, based on historical performance data, for funds to be invested and allocated in approximately three to fifteen mutual funds as determined by academic research.

The period of September 1, 2002, to the present represents the time period the portfolios were constructed and are model returns with historical data from live mutual funds. The model performance figures assume reinvested dividends and capital gains and include mutual fund expenses. As of December 1, 2018, these mutual fund expenses include Symmetry's investment management fee paid from the Panoramic funds. Through November 30, 2018, the net performance figures include Symmetry's 0.50% investment management fee paid from clients' accounts. Post 12/1/2018 the net performance figures include Symmetry's 0.15% sponsor fee which is a fee charged by Symmetry for the operational services performed on the account. Model performance have certain limitations and do not reflect actual client performance. Actual client accounts may very significantly from the model performances due to factors unique to each client. The performance figures reflect a master model consisting of 12 equally weighted underlying models each rebalancing annually on a designated month of the year (one equally weighted model for each month). On December 1, 2018, Symmetry introduced Panoramic Models, which have been reflected within each underlying model in the form of a December allocation update. Through 2019 the underlying models will be updated to rebalance within each of their corresponding months. This methodology is used to mitigate the potential dispersion for a period of high volatility like that of 2008-2009. Performance figures do not take into consideration actual trading in client accounts, advisor or referral fee, transaction costs such as wire transfer fee, etc., and the custodian fee. All of which, when deducted, would reduce returns. For a complete description of Symmetry's fees, please see ADV Part 2A located at www.symmetrypartners.com.

The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners or any fund provided listed in this material. There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investing in the fund(s) is subject to the risks of the underlying funds.

Carefully consider the funds' investment objectives, risk, and charges and expenses. This and other information can be found in the funds' prospectus and summary prospectus, which may be obtained by visiting www.panoramicfunds.com, or by calling 1-844-SYM-FUND (844-796-3863). Please read the prospectus carefully before investing.

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods.

Custom Benchmark Description

The Symmetry Custom Benchmark consists of the MSCI ACWI IMI and Barclays 1-3yr Gov. Index through March 31, 2015. Starting April 1, 2015 the Symmetry Custom Benchmark uses the FTSE USBIG Govt/Credit 1-5 Yr Index as the fixed income allocation benchmark for the 0/100 – 50/50 models and the Bloomberg Barclays Global Aggregate Bond Hedged Index for the fixed income allocation benchmark in the 60/40 – 90/10 models.

0/100: FTSE USBIG Govt/Credit 1-5 Yr 100%
20/80: MSCI ACWI IMI NR USD 20%, FTSE Gov't-Credit 1-5 Yr 80%
40/60: MSCI ACWI IMI NR USD 40%, FTSE Gov't-Credit 1-5 Yr 60%
60/40: MSCI ACWI IMI NR USD 60%, Bloomberg Barclays Global Agg (USD Hedged) 40%
80/20: MSCI ACWI IMI NR USD 80%, Bloomberg Barclays Global Agg (USD Hedged) 20%
100/0: MSCI ACWI IMI NR USD 100%

10/90: MSCI ACWI IMI NR USD 10%, FTSE Gov't-Credit 1-5 Yr 90%
30/70: MSCI ACWI IMI NR USD 30%, FTSE Gov't-Credit 1-5 Yr 70%
50/50: MSCI ACWI IMI NR USD 50%, FTSE Gov't-Credit 1-5 Yr 50%
70/30: MSCI ACWI IMI NR USD 70%, Bloomberg Barclays Global Agg (USD Hedged) 30%
90/10: MSCI ACWI IMI NR USD 90%, Bloomberg Barclays Global Agg (USD Hedged) 10%

Source: Morningstar Direct

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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.

MSCI ACWI IMI NR: MSCI ACWI IMI NR: (All Country World Investable Market Index) captures large and mid-cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 2,424 constituents, the index covers approximately 85% of the global investable equity opportunity set. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Bloomberg Barclays Global Aggregate Index (USD Hedged): The index is a flagship measure of global investment grade debt 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index is hedged to USD.

FTSE USBIG Govt/Credit 1-5 Yr captures the performance of government and investment grade credit bonds with time to maturity between one and five years.

Barclays 1-3yr Gov. Index is comprised primarily of U.S. Treasury and federal agency bonds with maturities ranging between one and three years. Bonds with shorter maturities generally have less risk than bonds with intermediate or long maturities.

FTSE 1-month T-bill Index is market-value-weighted index of public obligations of the U.S. Treasury with maturities of one month.

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 disperison 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.

Upside/downside capture ratio show you whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been negative. All investment portfolios' upside and downside capture ratios are calculated using their respective Symmetry Custom Benchmark.

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Source: Morningstar Direct