

Estimated Symmetry Panoramic Fund Level Tax Distribution 2019

Per \$1 Mil Acct Value Invested on Jan. 2, 2019 in the Symmetry Panoramic Non-Qualified Structured Models*

		Dividend Income / Share											
Fund	QDI %	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0	
SPUSX	Symmetry Panoramic US Equity I	100.00%	-	246	491	723	968	1,214	1,460	1,705	1,937	2,182	2,373
SPILX	Symmetry Panoramic International Eq I	68.57%	-	238	475	746	984	1,221	1,459	1,696	1,968	2,205	2,409
SPGTX	Symmetry Panoramic Tax-Managed Glb Eq I	82.11%	-	1,143	2,285	3,428	4,571	5,713	6,856	7,999	9,141	10,284	11,198
SPUBX	Symmetry Panoramic US Fixed Income I	0.00%	6,206	4,601	4,066	3,531	2,568	2,140	1,712	963	428	214	-
SPMFX	Symmetry Panoramic Municipal Fxd Inc I	0.00%	5,988	4,465	3,958	3,451	2,943	2,436	1,928	1,269	710	304	-
SPGBX	Symmetry Panoramic Global Fixed Inc I	0.00%	2,670	6,008	5,341	4,673	4,540	3,738	2,937	2,937	2,403	1,068	-
Total			\$14,864	\$16,700	\$16,616	\$16,552	\$16,574	\$16,463	\$16,352	\$16,569	\$16,588	\$16,258	\$15,981

		Short-Term Capital Gain											
Fund	QDI %	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0	
SPUSX	Symmetry Panoramic US Equity I	100.00%	-	55	109	161	216	270	325	380	431	486	528
SPILX	Symmetry Panoramic International Eq I	68.57%	-	-	-	-	-	-	-	-	-	-	-
SPGTX	Symmetry Panoramic Tax-Managed Glb Eq I	82.11%	-	-	-	-	-	-	-	-	-	-	-
SPUBX	Symmetry Panoramic US Fixed Income I	0.00%	237	176	156	135	98	82	65	37	16	8	-
SPMFX	Symmetry Panoramic Municipal Fxd Inc I	0.00%	-	-	-	-	-	-	-	-	-	-	-
SPGBX	Symmetry Panoramic Global Fixed Inc I	0.00%	205	460	409	358	348	286	225	225	184	82	-
Total			\$442	\$691	\$674	\$654	\$662	\$639	\$615	\$642	\$632	\$576	\$528

		Long-Term Capital Gain											
Fund	QDI %	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0	
SPUSX	Symmetry Panoramic US Equity I	N/A	-	146	292	429	575	721	867	1,013	1,151	1,296	1,410
SPILX	Symmetry Panoramic International Eq I	N/A	-	-	-	-	-	-	-	-	-	-	-
SPGTX	Symmetry Panoramic Tax-Managed Glb Eq I	N/A	-	-	-	-	-	-	-	-	-	-	-
SPUBX	Symmetry Panoramic US Fixed Income I	N/A	-	-	-	-	-	-	-	-	-	-	-
SPMFX	Symmetry Panoramic Municipal Fxd Inc I	N/A	-	-	-	-	-	-	-	-	-	-	-
SPGBX	Symmetry Panoramic Global Fixed Inc I	N/A	-	-	-	-	-	-	-	-	-	-	-
Total			\$0	\$146	\$292	\$429	\$575	\$721	\$867	\$1,013	\$1,151	\$1,296	\$1,410

Disclosure Information

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This information assumes that a client invested \$1 million on Jan. 2, 2019 and **made no withdrawals, contributions or reinvestment of dividends. It also assumes that no rebalance has taken place in the account.** Therefore, the examples do not represent the true estimated distributions and tax consequences to a Symmetry investor, as investor accounts are rebalanced annually. The effects of this rebalance will usually cause additional capital gain distributions. These distributions are a function, in part, of the length of the time an investor has been in the market, and they can substantially increase the actual taxes due.

*Number of Shares calculated by $((\text{Allocation Percentage}/100) * 1,000,000) / \text{NAV}$ as of 1/2/2019.

A portion of the short-term capital gains are taxed at the qualified dividend income (QDI) rate based on the QDI percentage. The QDI percentage is based on considering both the dividend income and short-term capital gains as components of total dividend income for tax purposes. Short-term capital gains are not a source of QDI, but must be considered to determine the correct total qualified dividend income.

Several DFA funds are structured as “corporate feeders.” This is a non-transparent tax structure. “Investment Income” for a corporate feeder mutual fund includes short-term capital gains received from the corporate master as income and distributed by the corporate feeder as income.

The Short-Term Muni Bond fund pays dividends monthly, with the exception of January. All others pay dividends quarterly. Income from municipal bonds is federally tax-exempt and thus, for the tax purposes of this sheet, their investment income is listed as zero. Total income listed on this sheet is taxable income only.

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.