

ADDITION OF MINIMUM VOLATILITY TO EQUITY FUNDS

Update:

As you know, the Panoramic Funds represent a best-in-breed, multi-manager, multi-factor solution. We are excited to announce that we've added a new manager in iShares by BlackRock and new factor exposure in Minimum Volatility ("Min Vol") to our fund line-up!

Why add a new Factor?

We continually review the leading academic work on factors and select those we believe are well established sources of return in excess of the markets. The addition of this new factor is an excellent demonstration of the Panoramic Funds flexibility to capture the beneficial results of ongoing research and subsequent innovation happening in academe and our industry.

What is Minimum Volatility investing?

Simply put, it is a way to gain exposure to the Low Volatility Factor which is based on the academic research that demonstrates low volatility stocks have higher realized returns than high volatility stocks.

What are the potential benefits/impacts of adding Min Vol to the funds?

- **Benefits** - lower fund beta and standard deviation, reduce downside capture, pairs well with Small Cap
- **Impacts** - reduced Value exposure, reduced Small Cap exposure, increased Quality/Profitability exposure, ETF vehicle reduces cost of acquired funds

Why iShares by BlackRock?

There are two main reasons for adoption of this manager:

- First, as a manager dedicated to seeking out the most optimal way to execute the best ideas from academe, we recognize that those come not just from a few star academics, but rather from a constellation of stars. The addition of the thought leadership represented by the work Andrew Ang, Ph.D (previously Chair of the Finance and Economics Division at Columbia Business School, now Managing Director coordinating BlackRock's efforts in factor investing), particularly in regards to his work on Low Volatility, is additive to the robustness of our multi-factor approach.
- Second, after a thorough analysis of the marketplace, and a review of the most appropriate vehicles for adding Min Vol to the funds, the Portfolio Management team determined that the Min Vol suite of ETFs offered by iShares was the best overall fit.

How was Min Vol added to the funds?

This exposure was added to the funds by way of using inflows/outflows, instead of having to make buys/sells thereby generating capital gains. This process is a demonstration of the value of tax management brought to bear in the overall management of the funds, by better controlling the timing of the purchase and sale of underlying holdings.

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Carefully consider the funds' investment objectives, risk, and charges and expenses. This and other information can be found in the funds' 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.

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