SYMMETRY PANORAMIC

MUTUAL FUNDS & MODELS

Minimizing the Impact of

Taxes in Your Portfolio

THE FUTURE OF

ADVICE

www.panoramicfunds.com

The Panoramic Funds & Models are built upon one simple and powerful principle:

INVESTING SHOULD BE

OBJECTIVE

PANORAMIC TAX-MANAGED MUTUAL FUNDS & MODELS

Though markets have historically rewarded patient, long-term investors, there are no guarantees when it comes to investment returns. On the other hand, taxes are an almost inescapable reality—one that can eat away at returns and create a headwind that slows progress toward your financial goals.

The good news is that there are strategies and solutions that can help minimize taxes and maximize after-tax returns.

Symmetry's Panoramic Tax-Managed Funds and Models are designed to increase the tax efficiency of your portfolio and enhance your ability to achieve your financial objectives.

They employ the same evidence-based strategy that characterizes all of the firm's solutions but with a special focus on reducing the negative impact of taxes on overall returns.

A WORLD OF TAX-MANAGEMENT EXPERTISE

The Tax-Managed Mutual Funds and Models are built using a best-of-breed selection of noted money managers, each of whom offers unique expertise in:

- leveraging the 8 factors of return identified by academic science as helping to decrease risk and/or increase potential returns.*
- Smart tax-managed strategies that may significantly reduce how much you lose to taxes each year

These managers include Dimensional Fund Advisors (DFA), AQR Capital Management (AQR), J.P. Morgan, Vanguard Group (Vanguard), Avantis Investors and iShares by BlackRock.

Panoramic Money Managers

*Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. Please see disclosure in back for more information.

CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE INVESTMENT COMPANY AND PANORAMIC FUNDS BEFORE INVESTING. THIS AND OTHER INFORMATION CAN BE FOUND IN THE 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.

The Panoramic funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC, or any fund provider mentioned in this material.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the Panoramic fund(s) is subject to the risks of the underlying funds. Please read important disclosure in the back for additional risks and information regarding Symmetry Partners, LLC and the Panoramic Funds.

TAXES ARE A DRAG

Investors who fail to consider the impact of taxes on their portfolios can find themselves at a significant disadvantage. Tax drag—or an investment's pre-tax return minus its after-tax return—is a common way to measure the negative impact of taxes on your portfolio.

The lower the tax drag, the less you're paying to the IRS.

In 2022, **four out of six mutual funds in Symmetry's tax-managed models** demonstrated appreciably lower tax cost ratios. Over 3 years, five out of six funds had lower cost ratios.

TAX DRAG (TAX COST RATIOS)

	1-Year		3-Year	
	Symmetry Panoramic	Peer Group Average	Symmetry Panoramic	Peer Group Average
US Equity	1.54	1.57	1.48	1.82
International Equity	0.98	1.12	0.80	1.24
Global Equity TM	0.71	0.71	0.61	0.61
US Fixed Income	0.64	1.26	0.61	1.26
Municipal Fixed Income	0.00	0.00	0.00	0.01
Global Fixed Income	0.62	1.03	0.65	0.95

TAXES & YOUR PORTFOLIO

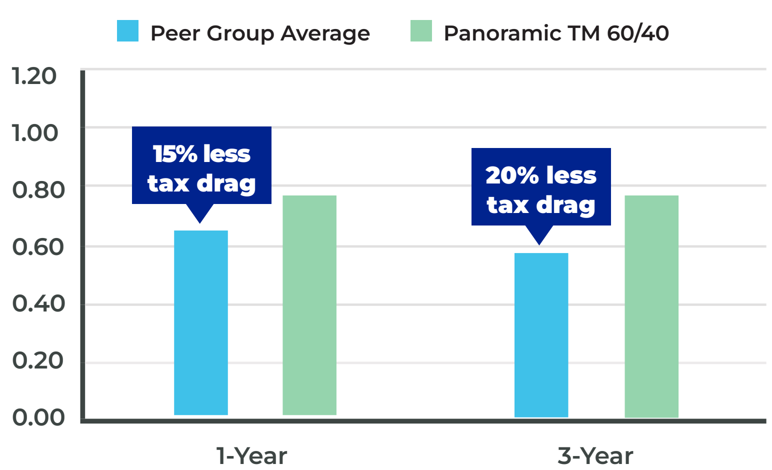
This advantage of tax-management becomes even more apparent when we look at tax-drag at the portfolio level.

In 2022, Panoramic's Tax-Managed 60% Equity /40% Bonds model offered a lower tax cost ratio of .65 vs .76 for the peer group —***making it 15% more tax efficient.***

The 3-year number is even larger: .59 for Panoramic vs. .74 for the peer group--making this model ***20% more tax efficient than its peers.***

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).

Tax Drag (Tax Cost Ratios)



MULTIPLE STRATEGIES FOR REDUCING THE IMPACT OF TAXES

The Panoramic team uses a number of tax-management strategies to help reduce the impact of taxes.

Minimizing Turnover

Buying and selling holdings within a portfolio can result in substantial taxable capital gains that erode after-tax returns. Panoramic invests for the long-term and avoids trying to outguess the market—meaning turnover stays low.

Focusing on Longer Holding Periods

Selling investments held less than one year trigger a short-term gain that is taxed as ordinary income, (this rate is more than 40% for investors in the highest tax bracket). Investments sold after the one-year holding period are taxed at a lower long-term capital gains rate (23.8% for those in the highest tax bracket). Consequently, our managers seek to avoid sales that would result in short-term gains.

Managing Tax Lots

A portfolio's total position in a security can consist of shares purchased on different dates and at different prices. By selling tax lots with a higher cost basis before those with a lower cost basis, Panoramic managers defer taxes due on the shares that would generate the highest taxable gains, potentially improving after-tax return.

Harvesting Losses

Panoramic managers can also reduce tax liability by taking advantage of short-term fluctuations in stock prices. When a security's price drops below its purchase price, or cost basis, the security is in an unrealized loss position. In the event of a tax liability, a position held at an unrealized loss can be sold to offset some or all of the gain and reduce taxes payable.

Daily Cash Flow Management

Every day, we seek to match purchases with redemptions. Combining this with efficient cash management makes it possible to reduce actual turnover within the fund, thereby reducing costs and taxes.

Sub Advisory Opportunities

In addition, several of the Panoramic equity funds include sleeves sub-advised by AQR and Dimensional Fund Advisors (from which capital gains distributions are made directly to Panoramic) enhancing our ability to implement tax management strategies and distribute gains to clients in the following year.

Panoramic Funds also include investments in exchange traded funds (ETF), which can enhance overall tax efficiency since their structure tends to minimize capital gain distributions.

THE IMPACT OF TIME

The true value of tax-managed solutions becomes clear when taking a longer-term view.

Even small savings over time can become significant thanks to the power of compounding. A dollar saved today can be worth many more dollars twenty or thirty years from now.

SYMMETRY PARTNERS & THE PANORAMIC FUNDS

As the adviser to the Panoramic Funds, Symmetry Partners brings almost three decades of experience in building investment solutions and models, backed by an unwavering commitment to helping investors achieve their most important goals. We do this by drawing on extensive academic research — as well as our own — to engineer what we believe to be exceptional investment solutions, including our tax-managed solutions.

Discover the Panoramic Tax-Sensitive Difference

While Panoramic Tax-Managed Funds can be used individually, they were designed to work together as complete tax-sensitive portfolio solutions.

Our Tax-Managed Portfolio Models bring together extensive research, decades of academic insights, and noted money managers...all focused on trying to maximize after-tax returns and provide a better investment experience.

Your financial advisor can help you select and implement the appropriate portfolio to help you achieve your most important long-term goals.

For more information, visit www.panoramicfunds.com

Symmetry Partners, LLC, is an investment advisory firm registered with the Securities and Exchange Commission. The firm only transacts business in states where it is properly registered, or exempted, or excluded from registration requirements. Charts are presented in this material for informational purposes only and should not be considered an all-inclusive formula for security selection. As with any investment strategy, there is the possibility of profit as well as loss. Neither Symmetry nor its affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this material cannot be used by you for the purpose of avoiding tax penalties. (ii) this material was provided to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

*Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: the market risk premium (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." The Journal of Finance, Vol. 19, No. 3 (Sept. 1964), 425-442.), value (Fama, Eugene and Ken French. "Common risk factors in the returns on stocks and bonds." Journal of Financial Economics, 33, (1993), 3-56.), small (Banz, Rolf W. "The Relationship Between Return and Market Value of Common Stocks." Journal of Financial Economics, 9 (1981), 3-18.), profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium." Journal of Financial Economics, 108(1), (2013), 1-28.), quality (Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.), momentum (Jegadeesh,Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." The Journal of Finance, Vol. 48, No. 1, (March 1993), 65-91), and minimum volatility (Ang, Andrew, Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns." The Journal of Finance, Vol. 61, No. 1 (Feb. 2006), pp. 259-299.) On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums (Ilmanen, Antti. Expected Returns: An Investor's Guide to Harvesting Market Rewards. WileyFinance, 2011, p157-158 and 183-185.).

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. 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. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bond and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

DIFFERENT TYPES OF INVESTMENTS AND/OR INVESTMENT STRATEGIES INVOLVE VARYING LEVELS OF RISK, AND THERE CAN BE NO ASSURANCE THAT ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE EITHER SUITABLE OR PROFITABLE FOR YOUR PORTFOLIO. Allocation models are not intended to represent investment advice that is appropriate for all investors. Each investor must take into account his/her financial resources, investment goals, risk tolerance, investing time horizon, tax situation and other relevant factors to determine if such portfolio is suitable. Model composition is subject to change. You and your advisor should carefully consider your suitability depending on your financial situation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. 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.

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 (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. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

Investment Companies and Exchange-Traded Funds Risk. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's or ETF's operating expenses, including the management fees of the Underlying Fund in addition to those paid by the Fund. The risk of owning an Underlying Fund generally reflects the risks of owning the underlying investments the Underlying Fund holds. The Fund also will incur brokerage costs when it purchases and sells ETFs.

Symmetry Panoramic US Equity I
Peer Group: Morningstar Category = Large Blend
Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Symmetry Panoramic International Equity I
Peer Group: Morningstar Category = Foreign Large Blend
Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Category Group.

Symmetry Panoramic Tax-Managed Global Equity I
Peer Group: Morningstar Category = World Large Stock
World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Symmetry Panoramic US Fixed Income I
Peer Group: Morningstar Category = Intermediate Core-Plus Bond
Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Symmetry Panoramic Municipal Fxd Inc I
Peer Group: Morningstar Category = Muni National Short
Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

Symmetry Panoramic Global Fixed Inc I
Peer Group: Morningstar Category = World Bond
World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Symmetry Panoramic 60/40 Tax-Managed Portfolios

Symmetry's Structured Panoramic Portfolios are strategically allocated, multi-factor portfolios. They are broadly diversified and maintain exposure to approximately 12,000 stocks across U.S., international, and emerging markets. The portfolios attempt to capture some of the value, small cap, profitability, minimum volatility and momentum equity factor premiums in addition to the equity market risk premium. They also overweight U.S. stocks and real estate investment trusts relative to market cap weight. The tax-managed version of the portfolio employs some funds designed to deliver the same consistent exposure to asset classes, but with special emphasis on managing after-tax returns through the use of various tax mitigation strategies, including the avoidance of short-term capital gains when possible. The fixed income allocation is comprised of domestic and global investment grade bonds and targets a lower than market duration. It seeks to capture some of the maturity and credit fixed income premiums. Approximately 50% of the fixed income allocation is invested in municipal bonds, which provide federally tax exempt income. Symmetry's Structured Panoramic Portfolio might be the right solution for tax sensitive investors who are seeking a complete turnkey investment solution that offers international diversification but with a home country bias. The 60/40 portfolio is engineered to provide moderate exposure to the global equity market with a slightly elevated expected return due to increased factor exposure. Typical investors in this portfolio are seeking moderate growth of principal, have a minimum investment time horizon of six years and are willing to accept moderate price volatility.

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