

SYMMETRY

PANORAMIC

MUTUAL FUNDS & MODELS

THE FUTURE OF  
ADVICE

[www.panoramicfunds.com](http://www.panoramicfunds.com)

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

# INVESTING SHOULD BE *OBJECTIVE*

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](http://www.panoramicfunds.com) or by calling 1-844-SYM-FUND (844-796-3863). Please read the prospectus carefully before investing.

The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the 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.

In a world where investments too often rely on guesswork, gut instincts, emotion or unnecessary risks...

## PANORAMIC STANDS APART

Symmetry Panoramic Funds and Portfolio Models are built and managed with a disciplined, best-of-breed approach — grounded in evidence — that puts financial science on your side.

Our Evidence-Based approach to investing draws on more than 90 years of data and research as well as the work of noted academics and economists such as Harry Markowitz, Eugene Fama and Ken French, and Andrew Ang, all of whom have provided powerful insights into investing.

With domestic, tax-managed, international, and global offerings, the funds can address specific strategic needs or provide a complete portfolio solution — backed by some of the world's most noted money managers — via Panoramic Models.

**Powered by Symmetry Partners, the Panoramic Funds and Models are available through select independent financial advisors.**

Broadly  
Diversified

Cost Conscious

Process Driven

Tax Sensitive

Transparent

Flexible

# 1

## EVIDENCE-BASED

We begin with the evidence: decades of data, analysis, and insights from some of the best minds in finance and academia (including 12 Nobel laureates) on factors that can help decrease risk and increase potential returns.

# 2

## BEST-OF-BREED

Using a rigorous screening process, we identify and implement an optimized blend of management expertise for each fund and portfolio model.

# 3

## DISCIPLINED & INDEPENDENT

We believe a consistent, long-term approach is essential, but readily embrace new research when it can make a real difference for investors.

## PUT SCIENCE ON YOUR SIDE

Panoramic is one of the only Evidence-Based fund families that aims to provide a best-of-breed combination of money managers within individual funds. This allows investors to benefit from each manager's unique expertise in leveraging one or more of the key factors of return.

Because management fees, trading costs, and other expenses and taxes can have an outside impact on lowering returns, the Panoramic Funds are managed with rigorous attention to pricing and performance efficiency. We consider these key elements, not as an afterthought, but as an integral component of the portfolio model engineering process.

The best-of-breed Panoramic Models follow the same Evidence-Based approach, and are built for a wide range of risk tolerances (Tax-managed models also available).



## PANORAMIC MONEY MANAGERS

The funds are advised by Symmetry Partners and primarily managed by noted managers Dimensional Fund Advisors (DFA), AQR Capital Management (AQR), Vanguard Group (Vanguard), Avantis Investors and iShares by BlackRock.



## PUTTING THE FACTORS OF RETURN TO WORK FOR YOU

The Panoramic Funds and Portfolio Models are grounded in a scientific factor-based approach.

Factors are characteristics of stocks or bonds that have been identified by extensive research as offering the potential for:

- Higher returns over time
- Reduced risk\*

*Just as healthy diets depend on the right nutrients...portfolio returns depend largely on the right factors.*

This is why we believe that factor diversification is just as important as asset class diversification for a better long-term investment experience, especially when it comes to your portfolio.

Because not all factors outperform all of the time, we believe that a factor strategy requires a long-term focus, regardless of short-term performance.

### Factors We Target

EQUITY FACTORS	
FACTOR	WHAT IS REWARDED?
Market	Stocks tend to outperform bonds
Value	Cheap stocks tend to outperform expensive stocks
Momentum	Stocks that outperform in the near term tend to continue to do so
Size	Small company stocks tend to outperform those of large companies
Quality	Stocks of high-quality companies tend to outperform those of low quality companies
Minimum Volatility	Minimum volatility stocks tend to offer better risk-adjusted returns than high volatility stocks
BOND FACTORS	
Interest Rate Risk	Bonds with longer durations or maturities tend to outperform shorter-term bonds
Credit Risk	Bonds with lower credit quality tend to outperform bonds of higher credit quality

Fund Name	Investment Objective	Investor Profile	Investment Providers
<b>EQUITY FUNDS</b>			
<b>Panoramic US Equity Fund (SPUSX)</b>	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies.	Typical investors in this fund are seeking long-term growth and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Vanguard
<b>Panoramic Global Equity Fund (SPGEX)</b>	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies, foreign companies in developed markets, and/or companies located in emerging markets.	Typical investors in this fund seek long-term principal growth with moderate capital preservation, have a typical investment time horizon of six years, and are willing to accept potentially significant price volatility.	DFA, AQR, iShares, Vanguard, Avantis Investors
<b>Panoramic International Equity Fund (SPILX)</b>	Seeks long-term capital appreciation primarily through exposure to the equity securities of companies that are located in countries outside of the United States, both in developed markets and emerging markets.	Typical investors in this fund are seeking long-term growth and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Avantis Investors
<b>Panoramic Tax-Managed Global Equity Fund (SPGTX)</b>	Seeks long-term capital appreciation primarily through exposure to the equity securities of U.S. companies, foreign companies in developed markets, and/or companies located in emerging markets.	Typical investors in this fund are seeking long-term growth, taking the federal income tax implications of investment decisions into consideration, and are willing to accept potentially significant share price volatility.	DFA, AQR, iShares, Vanguard, Avantis Investors
<b>FIXED INCOME FUNDS</b>			
<b>Panoramic US Fixed Income Fund (SPUBX)</b>	Seeks total return through exposure primarily to U.S. fixed income securities.	Typical investors in this fund are seeking a conservative fixed income solution and are willing to accept some share price volatility.	DFA, Vanguard, iShares
<b>Panoramic Global Fixed Income Fund (SPGBX)</b>	Seeks total return through exposure primarily to U.S. and foreign fixed income securities.	Typical investors in this fund are seeking a conservative fixed income solution and are willing to accept some share price volatility.	DFA, Vanguard
<b>Panoramic Municipal Fixed Income Fund (SPMFX)</b>	Seeks to provide current income that is exempt from federal personal income tax through exposure to primarily long-term, intermediate and short-term municipal bonds.	Typical investors in this fund are seeking a conservative fixed income solution that offers income exempt from federal income tax and are willing to accept some share price volatility.	DFA, iShares
<b>ALTERNATIVES FUND</b>			
<b>Panoramic Alternatives Fund (SPATX)</b>	Seeks positive long-term absolute returns through exposure to alternative investment strategies.	Typical investors in this fund seek attractive risk-adjusted returns across various market environments, lower volatility and downside potential compared to stocks, and diversification to a traditional portfolio of stocks and bonds.	AQR

\* 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. Information regarding these factors can be found on the back page.

For additional information please see disclosure located in the back of this brochure.

# PANORAMIC PORTFOLIO MODELS

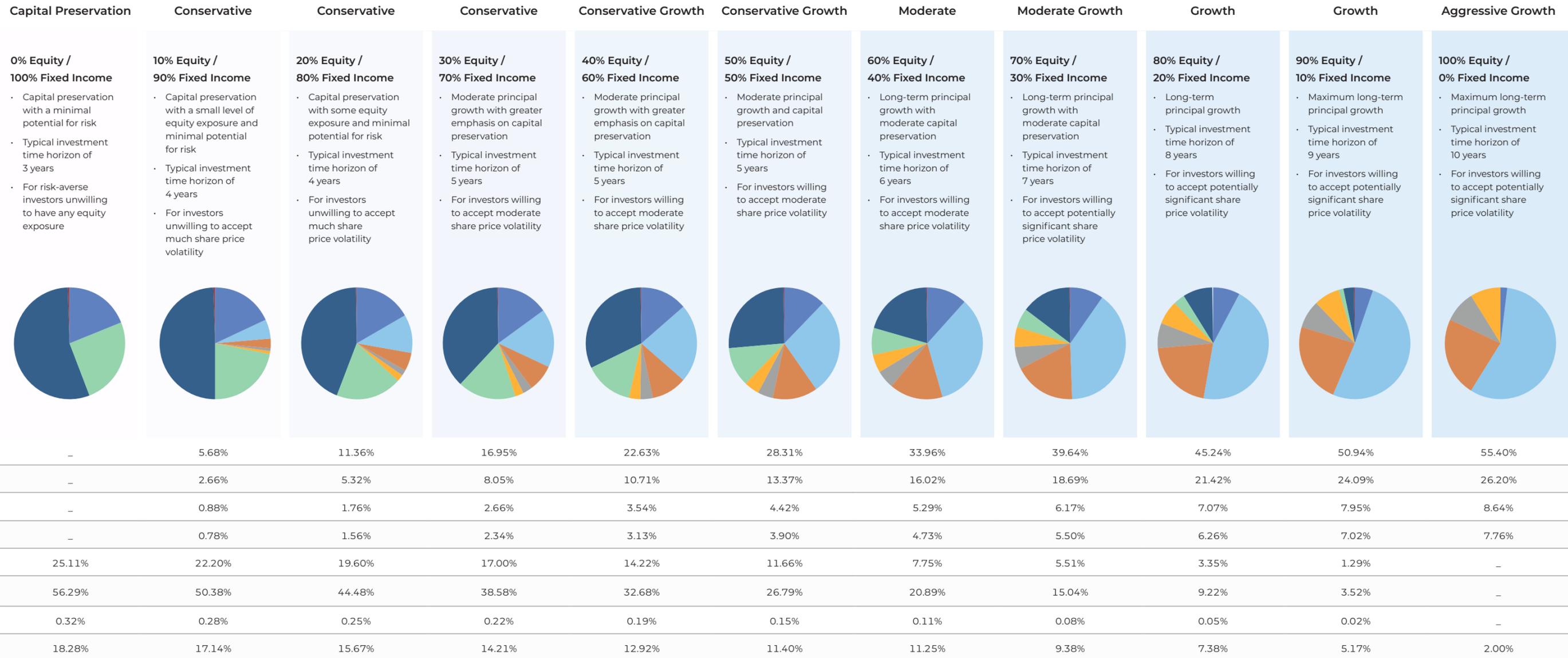
Panoramic Portfolio Models are built with Panoramic Funds and are broadly diversified and strategically allocated. They use the same Evidence-Based, data-driven investment approach, employ an exclusive blend of top Money Managers, and offer a world of smart diversification with:

**12,000+** stocks

**17,000+** bonds

**Across 50+** countries

**And 30+** currencies



All data as of 12/31/19

For more information, we have detailed fact sheets available on each of our models at [www.panoramicfunds.com/Research/Investment-Strategy/Models](http://www.panoramicfunds.com/Research/Investment-Strategy/Models)

# PANORAMIC TAX-MANAGED PORTFOLIO MODELS

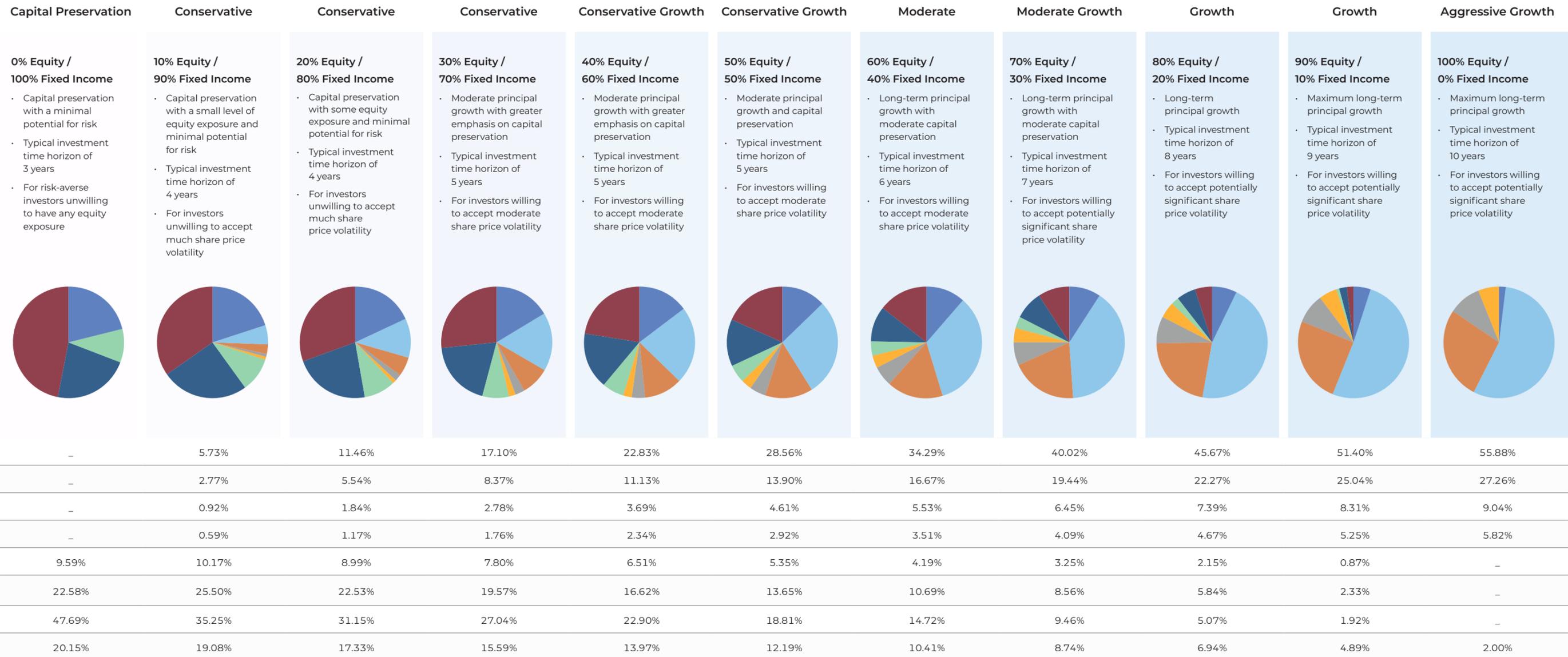
The Panoramic Tax-Managed Portfolio Models are broadly diversified and strategically allocated and designed with the goal of maximizing after-tax returns. Built with Panoramic Funds and using the same Evidence-Based, data-driven investment approach, they employ an exclusive blend of top Money Managers and offer a world of smart diversification with:

**12,000+** stocks

**17,000+** bonds

**Across 50+** countries

**And 30+** currencies



All data as of 12/31/19

For more information, we have detailed fact sheets available on each of our models at [www.panoramicfunds.com/Research/Investment-Strategy/Models](http://www.panoramicfunds.com/Research/Investment-Strategy/Models)

## SYMMETRY PARTNERS & THE PANORAMIC FUNDS

As the advisor to the Panoramic Funds, Symmetry Partners brings over 25 years of experience 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 Symmetry's own — to engineer what we believe to be exceptional investment solutions.

## NO EMOTIONS. JUST EVIDENCE.

Our approach to building and managing the Panoramic Funds and Panoramic Models is guided by fundamental principles applied thoughtfully and with intellectual rigor.

 **We look at the evidence.** There are decades of research on market performance and the various factors that offer the potential for greater returns. We lean heavily on this data – not on passing trends or flavor-of-the-month investment ideas – and we examine the evidence constantly to try and ensure we are building optimal funds (and portfolios) for our investors.

 **We believe in transparency and independence.** Symmetry scrupulously avoids conflicts of interest, such as revenue-sharing arrangements, so that we can make decisions about products and managers based only on the merits.

 **We are relentless about costs and efficiency.** In addition to seeking to optimize diversification and other performance factors, we carefully manage the impact of fees, costs, and taxes.

 **We are always vigilant.** We conduct on-going monitoring to ensure our funds, managers and portfolio models continue to meet our strict guidelines.

While the Panoramic Funds can be used individually, they were designed to work together as **complete portfolio solutions**.

Our Portfolio Models bring together extensive research, decades of academic insights, and noted money managers...all focused on trying to provide a better investment experience. Your financial advisor can help you select and implement the right portfolio to help you achieve your most important long-term goals.



*"Scrappy," the Symmetry bull, is a symbol of our firm's belief in the long-term power of markets.*

## MORE INFORMATION

### Web

[www.panoramicfunds.com](http://www.panoramicfunds.com)

### Phone

1-844-Sym-Fund (844-796-3863)

### Email

For General Questions  
[info@panoramicfunds.com](mailto:info@panoramicfunds.com)

For Financial Advisors  
[advisorinfo@panoramicfunds.com](mailto:advisorinfo@panoramicfunds.com)

### Important Disclosure

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. Past Performance does not guarantee future results. As with any investment strategy, there is the possibility of profitability as well as loss. Neither Symmetry nor its affiliates provide tax advice and nothing either stated or implied here should be inferred as providing such advice.

Symmetry Partners, LLC is not affiliated with SIDCO, AQR Capital Management, Dimensional Fund Advisors, Vanguard, Avantis Investors, or Blackrock.

Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

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. 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. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major equity factors used by Symmetry and some associated research are: the market risk premium ("Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," 1964), value ("Common risk factors in the returns on stocks and bonds," 1993, small "The Relationship Between Return and Market Value of Common Stocks," 1981), profitability ("The Other Side of Value: The Gross Profitability Premium," 2013, quality ("Quality Minus Junk," 2013), momentum ("Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," 1993, and minimum volatility ("The Cross-Section of Volatility and Expected Returns," 2006. On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums ("Expected Returns: An Investor's Guide to Harvesting Market Rewards," 2011). All data is from sources believed to be reliable but cannot be guaranteed or warranted.

### Risk Disclosure

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, which risks are generally intensified for investments in emerging markets due 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.

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. The Symmetry Panoramic Funds 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. You and your advisor should carefully consider your suitability depending on your financial situation. As with any investment there may be tax consequences. **The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future.** The Symmetry tax-managed fund is designed with the goal of increasing overall tax efficiency. Changes to holdings which comprise the fund 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. Please consult your tax advisor.

INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE INVESTMENT COMPANY CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE INVESTMENT COMPANY. THE PROSPECTUS MAY BE OBTAINED BY VISITING [WWW.PANORAMICFUNDS.COM](http://WWW.PANORAMICFUNDS.COM) OR BY CALLING 1-844-SYM-FUND (844-796-3863. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING OR SENDING MONEY.

