

As of 06/30/2019

# SYMMETRY PANORAMIC GLOBAL EQUITY FUND

Class Type	Fund Ticker	CUSIP	Inception Date	Total Net Assets	Gross Expense Ratio*	Net Expense Ratio*
Class I	SPGEX	87190B300	11/12/18	\$525,226,976	1.13%	0.76%

## INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

## Investment Strategy

The Fund is a diversified multi-strategy fund that seeks to achieve its investment objective primarily by implementing factor styles, such as value, momentum, quality, and size, that the Fund's investment adviser, Symmetry Partners, LLC, believes have the potential to produce attractive returns over time.

## BENCHMARK

MSCI All Country World Investable Market Index (net)

## TYPES OF INVESTMENTS

The Fund will invest, directly or indirectly, at least 80% of its net assets in equity securities of US and foreign companies, primarily via shares of registered, open-end investment companies and exchange-traded funds ("ETFs") that are principally invested in the equity securities of companies that are located within and outside of the United States, both in developed markets and emerging markets. The Fund will also invest a portion of its assets directly in the common stocks, preferred stocks, or securities convertible into stocks of US and non-US companies in both developed countries and emerging market countries. The Fund generally will purchase the stocks and other equity securities directly or through sponsored or unsponsored depository receipts. Under normal market conditions, the Fund will invest significantly, either directly or indirectly, in companies organized, located or doing a substantial amount of business in three or more countries outside the United States.

## INVESTOR PROFILE

Typical investors in this fund are seeking long-term growth and are willing to accept potentially significant share price volatility.

## PORTFOLIO MANAGERS

### Dana D'Auria, CFA

Portfolio Manager and Managing Director

### Philip McDonald, CFA, CAIA, CIPM

Portfolio Manager and Director of Investments

### Rebecca Cioban

Portfolio Manager and Senior Research Associate

### John McDermott, Ph.D.

Portfolio Manager and Chief Investment Strategist

### Patrick Sweeny

Portfolio Manager and Principal

### David Connelly, Jr.

Portfolio Manager and Principal

### Kevin Scully, CFA

Associate Portfolio Manager and Research Associate

## SUB-ADVISER PORTFOLIO MANAGERS

### Andrea Frazzini, Ph.D., M.S.

Principal, AQR Capital Management

### Jacques A. Friedman, M.S.

Principal, AQR Capital Management

### Ronen Israel, M.A.

Principal, AQR Capital Management

## NET RETURNS

	Q2	YTD	1yr	3yr	5yr	10yr	Inception
<b>Fund</b>	2.79%	14.68%	NA	NA	NA	NA	7.71%
<b>Benchmark</b>	3.37%	16.08%	NA	NA	NA	NA	8.67%

Performance data quoted represents past performance and does not guarantee similar future results. The investment performance and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-844-796-3863 or visit our website [www.panoramificunds.com](http://www.panoramificunds.com).

Performance shown for periods of less than one year are cumulative. Periods of one year and greater are annualized.

## PORTFOLIO CHARACTERISTICS

<b>Price/Earnings Ratio</b>	16.10
<b>Price/Book Ratio</b>	1.79
<b>Median Market Cap (mm)</b>	\$676
<b>Weighted Avg. Market Cap (mm)</b>	\$80,135

## US/INTERNATIONAL ALLOCATIONS

<b>US</b>	56.72%	<b>INTL</b>	43.28%
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## TOP FIVE COUNTRIES

<b>United States</b>	56.72%
<b>Japan</b>	7.05%
<b>China</b>	3.71%
<b>United Kingdom</b>	3.31%
<b>Taiwan</b>	2.87%

## TOP TEN HOLDINGS<sup>†</sup>

<b>DFA US Vector Equity I</b>	DFVEX
<b>DFA US Core Equity 2 I</b>	DFQTX
<b>iShares Edge MSCI Min Vol Global ETF</b>	ACWV
<b>DFA Emerging Markets Core Equity I</b>	DFCEX
<b>DFA International Vector Equity I</b>	DFVQX
<b>DFA Real Estate Securities I</b>	DFREX
<b>DFA International Core Equity I</b>	DFIEX
<b>DFA International Real Estate Sec I</b>	DFITX
<b>Microsoft Corp</b>	MSFT
<b>Apple Inc</b>	AAPL

<sup>†</sup>Holdings - The fund is a diversified multi-strategy fund that may invest in shares of registered, open-end investment companies and exchange-traded funds, common stocks, preferred stocks, securities convertible into stocks, equity index futures, forward foreign currency contracts, foreign currencies, and depository receipts.

\* The gross and net expense ratio as of most recent prospectus. Waivers are contractual. Please see important disclosure on the back page.

The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with Symmetry Partners, LLC, Dimensional Fund Advisors, or AQR Capital Management.

**CONSIDER THE FUNDS' INVESTMENT OBJECTIVE, RISK, AND CHARGES AND EXPENSES. THIS AND OTHER INFORMATION CAN BE FOUND IN THE FUNDS' PROSPECTUS WHICH CAN BE OBTAINED BY VISITING [WWW.PANORAMIFICUNDS.COM](http://WWW.PANORAMIFICUNDS.COM) OR BY CALLING 1-844-SYM-FUND (844-796-3863). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.**

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 on the following page for additional risks and information regarding Symmetry Partners, LLC and the Panoramic Funds.

As of 06/30/2019

## SYMMETRY PANORAMIC GLOBAL EQUITY FUND

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. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product, or any non-investment related content, made reference to directly or indirectly in this material will be profitable, or prove successful. As with any investment strategy, there is the possibility of profitability as well as loss.

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

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. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

### 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. 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.

### EXPENSE RATIO DISCLOSURE

The fund's adviser has contractually agreed to waive its management fee until at least October 31, 2019 so that the aggregate management fee retained by the Adviser with respect to the fund after payment of sub-advisory fees does not exceed 0.25% of the Fund's average net assets. The Adviser also has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund until at least October 31, 2019 to ensure that total annual Fund operating expenses after expense waiver and reimbursement (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses such as litigation expenses) will not exceed 0.48% of average daily net assets of the Fund. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser. This fee waiver/expense reimbursement is subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the foregoing expense limits.

### INDEX DISCLOSURE AND DEFINITION

Indices are unmanaged. Investors cannot directly invest in an index. Indexes have no fees. Historical performance results for indexes generally do not reflect the deduction of transaction and/or custodial charges or investment management fees, the incurrence of which have the effect of decreasing historical performance results.

**MSCI ACWI:** Captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,497 constituents, the index covers approximately 85% of the global investable equity opportunity set. Total return is calculated reinvesting gross dividends. This series approximates the minimum possible dividend reinvestment. The regular cash dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

**P/E Ratio** - The Price/Earnings Ratio or P/E Ratio of a fund is the weighted harmonic average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. (Stocks with negative earnings are excluded from this calculation).

**P/B Ratio** - The Price/Book (P/B) ratio of a fund is the weighted harmonic average of the price/book ratios of all the stocks in a fund's portfolio. Book value is the total assets of a company, less total liabilities (sometimes referred to as carrying value). A company's book value is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding (Stocks with negative book values are excluded from this calculation).