

SYMMETRY PANORAMIC FUNDS UPDATE

Update:

We are excited to announce that we've added a new manager in BlackRock iShares to expand the diversification of exposures to municipal debt within the Symmetry Panoramic Municipal Fixed Income Fund.

What was added?

iShares National Muni Bond ETF (MUB) and iShares Short-Term National Muni Bond ETF (SUB) were added.

- The iShares National Muni Bond ETF (MUB) is a broadly diversified option that tracks the S&P National AMT-Free Municipal Bond Index, and emphasizes high-quality bonds, with almost 80% of its assets invested in those rated AA or above.
- The iShares Short-Term National Muni Bond ETF (SUB) provides exposure to the short-term municipal market, tracking the S&P Short Term AMT-Free Municipal Bond Index. Almost all of the fund's assets are invested in bonds rated AAA or AA, which carry lower credit risk than the typical short-term municipal-bond fund.

What are the benefits of adding these holdings to the fund?

Benefits include broader diversification¹ across a wider swath of the municipal market, improved efficiency with fund operations and daily cash flows, and the ETF vehicle reduces the cost of acquired funds.

How were these strategies added to the funds?

This exposure was added to the funds by way of using inflows, instead of having to liquidate existing positions thereby potentially realizing capital gains and generating additional transaction costs. 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 by taking advantage of fund flows.

Why Blackrock iShares?

As you know, the Panoramic Funds represent a best-in-breed, multi-manager, multi-factor solution. As a manager dedicated to seeking out the most optimal way to execute the best ideas from both industry and academe, we recognize that those can come from a wide variety of sources. After a thorough analysis of the marketplace, and a review of the most appropriate vehicles for adding to the funds, the Portfolio Management team determined that the Municipal suite of ETFs offered by iShares was the best overall fit.

¹ 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.

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CONSIDER THE PANORAMIC 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.PANORAMICFUNDS.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 risks of the underlying funds. Please read important disclosure in the back for additional risks and information regarding Symmetry Partners, LLC.

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