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March 2022

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Symmetry Partners, LLC. If there are any questions about the contents of this brochure, please contact us at 800-786-3309 or visit our website [www.symmetrypartners.com](http://www.symmetrypartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Symmetry Partners, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Symmetry Partners, LLC, is SEC File Number 801-61342.

Symmetry Partners, LLC, is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

### ***SUMMARY OF MATERIAL CHANGES***

**This Brochure contains changes or updates to our previous annual brochure dated March 30, 2021.**

**Not Applicable**

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## **Advisory Business**

Form ADV Part 2A, Item 4

### **A. Description of Advisory Firm**

Symmetry® Partners, LLC (“Symmetry”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). The firm is located in Glastonbury, Connecticut and was established in 1994. The firm was founded by and is currently owned and operated under the control of David E. Connelly, Jr. and Patrick A. Sweeny.

As of December 31, 2021, Symmetry managed \$10.1 billion in assets under management and advisement. Assets under advisement is where Symmetry acts as a sub-advisor.

### **B. Types of Advisory Services**

Symmetry Partners’ methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory (MPT) and Quantitative Methods of Analysis that extend from MPT. Symmetry’s analysis methods may include: use of MPT metrics such as return, standard deviation, and Sharpe Ratio, etc. Please see definitions of these terms in item 8 A. of the brochure. Symmetry’s investment strategies consist of equity, fixed income, and alternative components (or one or the other) and are comprised of open-end mutual funds, exchange traded funds, and sub-advised accounts.

Symmetry currently creates portfolios utilizing open-end mutual funds created and managed by Dimensional Fund Advisors, (“DFA”), Vanguard, and AQR Capital Management (“AQR”) among others. These portfolios are called Symmetry Structured, Symmetry Bond Portfolios, AltAxis Portfolio and as part of the Symmetry Retirement program, Symmetry has created a target date version of the Structured Portfolios called the Evolution Portfolios. Symmetry also creates portfolios utilizing exchange traded funds (“ETFs”) issued by Vanguard, iShares and SPDR, labeled the PrecisionCore ETF Portfolios and PrecisionCore ETF Components. Symmetry also creates customized individual security portfolio solutions under the Axiom program, designed to give clients exposures similar to several diversified indices, as well as offering specific factor emphasis. In addition, Symmetry may collaborate with unaffiliated Registered Investment Advisors (“RIA”), to create a customized suite of portfolios for mutual clients. Symmetry selects funds suitable and consistent with the firm’s investment philosophy. Symmetry is not obligated to use any specific security in the creation of the portfolios, as Symmetry is not affiliated with the sponsor or adviser of any fund or security, except for the Symmetry Panoramic Models (previously known as Structured Panoramic). Symmetry does not exclusively recommend portfolios. As part of the Symmetry Retirement program, Symmetry will recommend a menu of individual mutual funds, known as IndexElect, to plan sponsors who wish to have a selection of individual funds for the plan’s participants. Through the Symmetry Retirement program, Symmetry manages assets for qualified plans such as, but not limited to, 401(k), money purchase, profit sharing, defined benefit plans and institutional pension plans.

Symmetry provides advisory services acting as a strategist/sub-advisor/model manager to/on various technology, broker-dealer, custodian, and RIA management platforms.

Symmetry offers these portfolios, programs and investment advisory services to clients who are referred to Symmetry’s services through investment adviser and registered representatives of unaffiliated independent Broker-Dealers and Registered Investment Advisors, (labeled “BD/RIA” or “BD/RIAs” for this document’s purpose). Symmetry also provides these services to a limited number

of legacy clients obtained directly through its own investment adviser representatives (“IARs”). Legacy Clients obtained through Symmetry’s IARs efforts may access financial planning as part of the services provided by Symmetry.

Symmetry also provides investment advisory services to the Symmetry Panoramic Funds (each a Fund and collectively the “Funds”) which are registered with the SEC under the 1940 Act, (“40 Act”) and the Securities Act of 1933.

### ***Symmetry Structured Portfolios***

The Symmetry Structured Portfolios are a suite of non-tax-managed and tax-managed asset allocation portfolios comprised exclusively of open-end mutual funds, currently a selection of funds advised by DFA, Vanguard and AQR. The Symmetry Structured Portfolios are comprised of an equity and fixed income allocation, which are designed to be systematic, broadly diversified, low cost and tax efficient.

The equity portion of each Symmetry Structured Portfolio provides exposure across global equity asset classes to provide a high level of diversification, including allocations to the United States, international developed markets and emerging markets. Symmetry updates the allocations from time to time based on strategic long-term considerations. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their portfolio.

The goal of each portfolio’s fixed income position is to mitigate the risk taken in the equity positions, while prudently capturing market-based fixed income returns. Therefore, the bond positions vary across model allocations, with models featuring high ratios of fixed income taking relatively little duration or credit risk relative to a mainstream fixed income benchmark such as the Bloomberg Barclays Aggregate US Bond Index and models with more equity taking more market like fixed income risk (more akin to the Bloomberg Barclays Global Aggregate Bond Index).

### ***Symmetry PrecisionCore ETF Portfolios***

The Symmetry PrecisionCore ETF Portfolios are a suite of asset allocation model portfolios currently comprised exclusively of ETFs, currently a selection that includes the Vanguard, iShares and SPDR ETF families. The PrecisionCore ETF portfolios, tax-managed and non-tax-managed, are comprised of an equity and fixed income allocation and vary both in their allocation between equity and fixed income and the relative risk profile of the fixed income positions. As the risk rating of the models increases, the fixed income assumes a higher risk posture. The equity portion of each PrecisionCore ETF Portfolio provides exposure across global equity asset classes to provide a high level of diversification. The PrecisionCore model portfolios are designed specifically to remain in line with the global market weights to the United States, international developed markets and emerging markets, while employing tilts toward various factors in each of these arenas. Targeted factor exposures may include: value, size, momentum, quality and minimum volatility. Symmetry periodically updates the model allocation to keep it in line with the current relative capitalization of US, international developed and emerging markets. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their model portfolio.

The fixed income portions of the model portfolios take a market-based approach to bonds that seeks to incorporate well-diversified exposure to US and ex-US bond markets. The risk posture of the fixed income increases with the overall risk rating of the model such that portfolios in lower risk ratings take less duration and credit risk than those in higher risk ratings. The PrecisionCore ETF Portfolios are designed overall to be passive, broadly diversified, and low-cost, tax efficient core models that can be

used in conjunction with outside assets or as standalone portfolios. Though some ETF components generally may be active.

### ***Symmetry Bond***

The Symmetry Bond Portfolios are two standalone fixed income asset allocation portfolios, one tax-managed, one non-tax-managed. The Symmetry Bond Portfolios are currently comprised of open-end mutual funds from DFA and Vanguard. Each of the Symmetry Bond Portfolios are designed as a standalone fixed income product that takes some fixed income risks. The tax-managed version of the Symmetry Bond Portfolio features an allocation to national, short-term, high-quality municipal bonds in addition to other holdings. The non-tax-managed version holds a short-term bond fund in addition to other holdings. Each of the two versions of Symmetry Bond Portfolios include an allocation to Treasury Inflation-Protected Securities (TIPS), in order to provide partial protection of purchasing power.

### ***Symmetry AltAxis***

The AltAxis Portfolio is a portfolio of several mutual funds, currently comprised of funds from AQR Capital Management ("AQR"), designed to diversify traditional equity and fixed income holdings. The portfolio's underlying funds attempt to access a wide array of alternative premiums captured by long-short investment strategies across multiple asset classes. The portfolio is not designed to be 100% of a client's investable assets, in aggregate. Typical investors in this portfolio are seeking a strategy that diversifies traditional equity and fixed income portfolios. Alternative strategies have unique risks that may not be reflected in standard deviation alone. In addition, the funds in this model may make extensive use of derivatives in order to achieve very specific exposures and apply leverage to the strategy.

### ***Symmetry ESG***

The Environmental, Social and Governance (ESG) Portfolios are built with Exchange Traded Funds from two noted money managers: iShares by BlackRock and Vanguard Group. The portfolio is designed for clients looking to align their investment portfolios with their values, are seeking a low-cost, tax efficient portfolio, and are seeking a balanced strategy that can be aligned with a client's risk objectives. The ESG portfolios provide a combination of exclusionary screens and best-in-class optimizations that together achieve a greater focus on industries and companies deemed more consistent with ESG goals. Generally speaking:

- Environmental considers how companies perform as a steward of nature.
- Social criteria looks at how companies manage relationships with employees, suppliers, customers, and the communities where they operate.
- Governance considers companies' leadership, executive pay, audits, internal controls, and shareholder rights.

### ***Axiom***

Symmetry's Axiom services includes two distinct separately managed account (SMA) options. The Investable Index Series targets popular equity indexes, while the Multi-Factor Strategies are designed to capture strategies comprised of individual stocks and ADRs.

- ***Investable Index Series***

Our Investable Index Series was designed to provide your Financial Advisor with Model options that behave in a manner similar to a broad-market index while, at the same time, allowing for customization and active overlay management techniques through individual security ownership.

- ***Multi-Factor Strategies***

Our Multi-Factor Strategies are comprised of broadly diversified investment solutions that include individual stocks and ADRs. These portfolios are constructed based on quantitative rules-based methods that seek to capture specific factor premiums, such as Value, Momentum and Profitability, and will rebalance on a regular basis to maintain intended diversification and factor exposures. Portfolios of individual securities may be the appropriate solution for clients with tastes and preferences or needs that are better met by these portfolios. The current offering includes strategies that cover the United States, International, and Global geographies and can include factors such as Value, Momentum, and Profitability (or Quality).

Your Financial Advisor may utilize either of these Models to serve several construction objectives inside your portfolios. Your Financial Advisor may wish to use these Models as a core module inside of a larger core/satellite portfolio. These Models may also be suitable as a starting point to express your preferences for lifestyle- or religious- specific customizations that could otherwise not be expressed through a pooled vehicle such as an ETF or Mutual Fund. Finally, these Models may be utilized as a tax-aware module within your portfolio where specific tax lots of individual securities may be loss-harvested (see Tax Overlay Management Services) while at the same time demonstrating index-like tracking characteristics. While the Models themselves are not managed in a tax sensitive fashion, the structure does help facilitate more effective tax management from the dispersion among a sample of the constituents securities of an index as well as the potential for various tax lots for these securities.

- ***Completion Portfolios***

As noted above, the Investable Index Series offers investment solutions that closely track the performance of indices. In some cases, those solutions may not represent the entirety of a client's appropriate investment solution. As such, Symmetry may offer model portfolios of mutual funds or ETFs that are intended to be paired with various solutions offered in the Investable Index Series in order to achieve a total portfolio solution consistent with a client's needs. Examples of what may be included in Completion Portfolios include Emerging Market equity, small and micro-cap equity, high-turnover factor strategies like momentum, and other sub-strategies of a portfolio that may not be offered in the Investable Index Series.

- ***Tax Overlay Management Services***

If selected by your Financial Advisor, Symmetry can provide Tax Overlay Management services to your AXIOM account. In providing Tax Overlay Management services, we consider the tax consequences of transactions in your account and will adjust our AXIOM services accordingly. We attempt to accomplish tax-aware investment management through gain-loss matching, harvesting losses and/ or gains, deferring gains until securities reach preferential tax status, and avoiding imprudent wash sale transactions to improve the after-tax return while staying as consistent as possible with the risk/return characteristics of your account's Strategy.

Our ability to improve your after-tax return depends on various factors beyond our control including economic and market conditions, regulatory changes, actions taken by your custodian broker-dealer,

the specifics of your account's strategy, the starting portfolio in your account, your tax circumstances and mandates as communicated by your Financial Advisor. Tax Overlay Management may cause the actual performance in your account to vary from the "stated" performance of the Strategy's Manager. Tax Overlay Management services are provided solely in connection with AXIOM services provided to your account. We do not provide general tax planning advice or services. To provide Tax Overlay Management services, we rely solely on the information provided by your Financial Advisor and your custodian broker-dealer. If that information is inaccurate, incomplete or not timely, our ability to provide Tax Overlay Management may be adversely affected. We make no guaranty that taxes in your account will be reduced. If an account contains mutual funds and/or exchange traded funds ("ETFs"), our Tax Overlay Management services are generally applied on the portion of your account containing equity securities and not to the portion that consists predominantly of mutual funds and/or ETFs.

We generally accept tax gain and loss harvesting requests from Financial Advisors for accounts receiving Tax Overlay Management services, subject to certain limitations, such as amount, timing and the potential effect on transactions in the accounts. The details of gain and loss harvesting are agreed to between us and your Financial Advisor. You should contact your Financial Advisor for specific information.

By default, accounts are managed without Tax Overlay Management Services unless specifically elected by your Financial Advisor.

### ***Custom Model Strategy***

The BD/RIA's investment adviser or registered representatives may also suggest a Custom Model Strategy portfolio to the clients. A custom allocation combines various Symmetry portfolios, to create a new portfolio. The combining of the portfolios will create a new asset allocation, using all the funds that were in the underlying portfolios used to create the new portfolio. There are no funds added or removed from the target allocation in the custom portfolio. Please note the Symmetry Evolution Portfolios cannot be used in the Custom Model Strategy program. The Custom Model Strategy may not be available at all custodians. Please note with Axiom there are minimum investment levels.

### ***Symmetry Evolution Portfolio***

Offered only within the Symmetry Retirement program, the Evolution Portfolios are target date versions of the Structured Portfolios that feature an automatic rebalance of the equity to fixed allocation in the client's account. Starting out as a 100/0 non-tax-managed Structured Portfolio, the Evolution Models will ratchet down the equity allocation in five-year increments until reaching the final stage, at which the model features a 30/70 equity to fixed income mix. The Evolution Portfolios are designed to accommodate clients as they age, and/or get closer to withdrawing their assets and, therefore, wish to gradually reduce their equity risk exposure over time.

### ***IndexElect***

IndexElect is a list of asset class funds recommended by Symmetry Partners as suitable complements to Symmetry Structured Portfolios. The list of funds has been compiled to provide sponsors of qualified plans with access to broad asset classes; in some cases, they represent asset classes that are either not available or are underweighted within the Symmetry Structured Portfolios.

### ***Collaborations with Unaffiliated Registered Investment Advisers***

Symmetry may collaborate with unaffiliated RIAs to offer a customized suite of portfolios to mutual clients. The RIAs that Symmetry may choose to collaborate with are subject to highly selective criteria. Symmetry utilizes its standard due diligence process, analysis, and investment principles to select the mutual funds and ETFs used in creating these portfolios. Please note, as this is a collaborative effort, Symmetry may need to work within additional constraints and objectives imposed or recommended by the RIA. Symmetry's services include, but are not limited to, establishing prospective client or client suitability, periodic contacts with clients, answering client inquiries, meeting with or contacting the client at least annually to ascertain if there is a change in the client's financial situation, updating client information, and monitoring client accounts. Symmetry's services include, but are not limited to, teaming with RIA on portfolio construction, research, trading, back office operations, account maintenance, and assisting IARs in servicing the clients.

### ***Symmetry Panoramic Mutual Funds***

Symmetry also provides investment advisory services to the Symmetry Panoramic Funds. The Funds are a series of the Symmetry Panoramic Trust, a Delaware statutory trust (the "Trust"). The Trust is registered as open-end management investment company under the 40 Act, as amended. The presentation of information in this brochure relating to the Symmetry Panoramic Funds is not intended as an offer or solicitation to invest. Additional information about the Symmetry Panoramic Funds is available in the Funds' prospectus and Statement of Additional Information, ("SAI"), which are available on the Funds' website, ([www.panoramicfunds.com](http://www.panoramicfunds.com)), or on the SEC's EDGAR database.

### ***Symmetry Panoramic Models (Previously known as Structured Panoramic)***

The Symmetry Panoramic Funds will be used as holdings in the Symmetry Panoramic and Panoramic + Alts Models. The Panoramic Models will be comprised entirely of Symmetry Panoramic Funds. Different Panoramic Models may hold different Panoramic Funds at different weights. Symmetry will maintain other versions of the Structured models that invest directly in Underlying Funds, in instances where adopting the Panoramic Fund version is impracticable or undesirable. It should be noted that the Symmetry Panoramic Models will not be immediately available through all distribution channels. A model comprised of the Symmetry Panoramic Funds will be labeled Symmetry Panoramic Models.

The Symmetry Panoramic Alternatives Fund constitutes a version of the Symmetry AltAxis model. Symmetry may maintain other versions of the AltAxis model.

### ***Investment Advisory Services***

As noted above, Symmetry provides investment advisory services to clients who are brought to Symmetry through investment adviser and registered representatives of the BD/RIAs. The BD/RIAs will either act in a solicitor or co-advisor capacity depending on the agreement the BD/RIA has in place with Symmetry. For additional information about the solicitor relationship please see item 14 of this brochure.

Generally, the BD/RIA representatives introduce and assist the client in establishing a relationship with Symmetry Partners. The services include periodic contacts, answering client inquiries, updating client information, meeting with or contacting the client at least annually to determine if there is a change in the client's financial situation, and assisting the prospective client in understanding the services provided by Symmetry. Symmetry's internal and external wholesalers assist the BD/RIA's representative with these services. The client suitability is determined through the use of various

documents that may include, but are not limited to, the BD/RIA representative's communication, correspondence, suitability documentation, and Symmetry's Investment Policy Statement or Statement of Investment Selection. All forms of suitability are used to determine the client's investment objectives, time horizon, tax considerations, income needs, and risk tolerance in order to determine the Symmetry Portfolio appropriate for the client.

Symmetry offers investment advisory services to clients that have come to the firm through the efforts of the firm's own IARs, labeled "*direct clients*." The firm's IARs assist Symmetry's clients in determining which of Symmetry's model portfolios is most appropriate, including customized portfolios to fit unique client needs and circumstances. Symmetry's services may include the following: reviewing the client's investment portfolio at the commencement of its relationship; assessing the client's investment needs and objectives; investment policy planning and suitability; developing an asset allocation strategy designed to meet client objectives; ongoing monitoring of the performance of the accounts; reviewing accounts to ensure adherence to policy guidelines and rebalancing asset allocations when Symmetry, in its discretion, deems such re-balancing appropriate; answering client inquiries; updating client information; and, interviewing the client at least annually to determine if there has been a change in the client's financial situation. Symmetry permits clients to maintain certain securities in their advisory account(s) that are not recommended by Symmetry. For these securities, Symmetry IARs will provide consultation services, which consist of general guidance on how those assets fit into the client's overall financial objectives.

### ***Financial Planning***

Symmetry also provides advice in the form of a financial plan to a limited number of legacy clients. *This service is not a standalone service for a separate fee, but part of the established bundle of services and an agreed upon fee charged to each client.* The direct client may receive a written financial plan, designed to achieve the client's stated financial goals and objectives. Implementation of financial plan recommendations is entirely at the client's discretion.

In general, the financial plan may address any or all of the following areas of concern:

PERSONAL: Family records, budgeting, personal liability, estate and financial goals.

TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years.

RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on the portfolio.

### ***Symmetry Retirement Program***

Symmetry is an Investment Manager as defined in Section 402(c)(3) and 3(38) of the Employment Retirement Income Security Act of 1974 ("ERISA") Symmetry works with a select group of third-party administrators ("TPAs"), referred to as Symmetry's QP Partners. Symmetry offers its investment management services to 401(k) and qualified plans through the Symmetry Retirement program.

Symmetry will review investment options, recommend a portfolio structure, recommend appropriate changes in portfolio holdings and advise the Plan Sponsor in support of the Plan Sponsor's fiduciary role under the Plan. Symmetry may also provide the following:

Quarterly portfolio review and performance analysis;

Review of asset allocation rebalancing; and/or

Periodic discussion of changes in weightings of the asset allocations.

Symmetry also makes available the Symmetry IndexElect Funds. The IndexElect Funds are a menu of index mutual funds that are available for a Plan Sponsor to include in addition to Symmetry's Structured Portfolios. Symmetry's oversight responsibility extends to the IndexElect Fund menu and Symmetry's portfolios.

Symmetry also provides services to plans which fall outside the scope of the Symmetry Retirement Program by providing investment advisory services for accounts called Outside Qualified Plans. These are individual participant accounts where the plan document allows participants to select an investment adviser or investments outside of those selected by the plan. In addition, Symmetry's portfolios and advisory services can be accessed through custodial and RIA retirement platforms.

In addition, Symmetry provides investment management services to defined benefit plans. For these plans, Symmetry is an investment manager as defined in Sections 402(c)(3) and 3(38) of ERISA.

### ***The Institutional Pension Plans***

The Firm offers investment management services to municipalities and corporate pension plans. These services include Investment policy design and review, standard and customized performance reporting, meeting presentations, asset allocation, analysis and design, and investment oversight, monitoring and evaluation, on a regular and continuous basis.

### ***Sub-Advisor/Model Manager Advisory Services***

Symmetry provides investment advisory services acting as a sub-advisor/model manager to/on various technology, broker-dealer, custodian, and RIA management platforms. The services Symmetry provides are as follows: portfolio design, asset allocation, and securities selection for investment portfolios/models to be used in advisor accounts. Based on investment analysis, Symmetry will monitor and recommend changes to portfolio models. Symmetry also provides wholesaling, marketing, and sales support to investment adviser and registered representatives who have access to these respective platforms.

## **C. Individually Tailored Services and Reasonable Restrictions**

Clients may place reasonable restrictions on their accounts. In some cases, Symmetry will also customize portfolios to fit the unique needs and situations for clients. However, a restriction request may not be honored if it is fundamentally inconsistent with Symmetry's investment philosophy, is counter to the client's stated investment objectives, or would prevent the firm from properly servicing client accounts. It should be noted as relates to the Funds, Symmetry's management cannot not be tailored to the individual needs of any particular investor. As such, those investors do not have the ability impose restrictions on Symmetry's management.

#### **D. Wrap Fee Programs**

In addition to the advisory business described above, we also participate as a portfolio manager in wrap fee programs. Under the wrap fee programs, investment advice and costs of trade executions are provided to clients for an all-inclusive wrap fee. Under the existing wrap fee program, Symmetry's management fee is separate from the advisor fee, with trading and custodial costs paid out of the advisory fee charged by the client's financial advisor.

There is no difference in the way clients' assets are managed as described in this document, due to the wrap fee program.

#### **E. Assets Under Management**

Symmetry's current assets under management total for discretionary accounts is \$6,044,000,000 as of 12/31/2021.

## ***Fees and Compensation***

Form ADV Part 2A, Item 5

### **A. Fees**

Symmetry charges fees for the administration and management of client accounts. Symmetry will charge an annual fee based on the client's assets under management. Symmetry's standard tiered fee schedule, (which may, in certain circumstances, be negotiable), is as follows:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$1,000,000	0.50%
\$1,000,001	\$3,000,000	0.45%
\$3,000,001	\$5,000,000	0.40%

Amounts in excess of \$5,000,001 will be priced at 0.40% and subject to the tiered schedule above unless negotiated between parties. Symmetry reserves the right to change its fee schedule at its discretion by written notification to the client.

A portion of Symmetry's fee, or an additional fee, as disclosed in the client's Symmetry Investment Advisory Agreement (or exhibit or schedule thereto), is deducted from the client account and paid to the BD/RIA associated with the respective client. Should the fee be a solicitation fee, the fee is specifically disclosed on the solicitor's disclosure statement. The solicitor's disclosure statement is part of Symmetry's investment advisory agreement. For additional information about solicitor arrangements, please see item 14 of this brochure.

The additional fee will vary but could be a maximum of 2.00%.

The aforementioned fee schedule applies to Outside Qualified Plans not participating in the Symmetry Retirement Program, as previously described on page 5 of this brochure.

In certain circumstances, such as but not limited to, the distribution channel through which the client is accessing Symmetry, the firm may charge more or less than their standard schedule. As in all situations, the fee schedule is disclosed to the client.

Each Symmetry client will generally incur additional charges or expenses in connection with the opening, maintenance and closing of his or her account(s) at an approved third-party custodian, including, but not limited to brokerage commissions, transaction charges, wire-related fees, qualified plan fees, and account closing fees.

Investments into mutual funds, affiliated and unaffiliated alike, are subject to their internal expense ratio. Such fees are separate and apart from Symmetry's fees. Additional information regarding mutual fund fees is contained in such fund's prospectus. A Plan utilizing Symmetry will also generally pay fees to other service providers independent of Symmetry for such services as recordkeeping, third-party administration, and access to internet-based account enrollment and management.

### ***The Direct Client***

The direct client is charged Symmetry's fee. A portion of Symmetry's fee, or an additional fee, is deducted from the client account and paid to the firm's investment adviser representative servicing the account. The direct client is also charged a custodian fee and may incur transaction costs such as, but

not limited to, wire fees, commissions and termination fees. In addition, the direct client also pays fees and expenses related to the client's investments in the mutual funds and exchange traded funds. A description of these fees and expenses can be found in each fund's prospectus.

Symmetry will charge an annual fee based on the client's assets under management. Symmetry's standard tiered fee schedule, (which may, in certain circumstances be negotiable), is as follows:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$2,500,000	1.00%
\$2,500,001	\$5,000,000	0.75%
\$5,000,001	over	0.50%

\*The clients serviced by our Alabama branch office have the following tiered fee schedule:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$1,000,000	0.50%
\$1,000,001	\$3,000,000	0.45%
\$3,000,001	\$5,000,000	0.40%

\*Amounts in excess of \$5,000,001 will be priced at 0.40% and subject to the tiered schedule above unless negotiated between parties. Symmetry reserves the right to change its fee schedule at its discretion by written notification to the direct client. This fee is net of the investment adviser representative's fee maintaining the AL office. There will be an additional fee incurred by the direct client that is disclosed on Symmetry's investment advisory agreement.

### ***Symmetry Retirement Program***

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$1,000,000	0.35%
\$1,000,001	\$3,000,000	0.32%
\$3,000,001	over	0.30%

Upon request, Symmetry may charge a flat fee or alter this progressive fee schedule on a case-by-case basis.

The BD/RIA fee will vary but could be a maximum 0.75% fee for this retirement program. Should the fee be a solicitation fee, the fee is specifically disclosed on the solicitor's disclosure statement. The solicitor's disclosure statement is part of Symmetry's investment advisory agreement. For additional information about solicitor arrangements, please see item 14 of this brochure.

The aforementioned fee schedule represents Symmetry's fees based on the selected TPA and custodian taking on a greater role in regard to operations and trading and applies only to qualified plans established under the Symmetry Retirement program. TPA fees will also apply and are negotiated between the plan sponsor and the TPA.

Please note the fee schedule may be different than the Symmetry Retirement Program pricing for those plans and participants who are accessing Symmetry's portfolios and advisory services through a custodial or RIA retirement program.

## ***Institutional***

Institutional accounts are priced on a case-by-case basis.

### ***Symmetry Panoramic Funds***

Each Symmetry Panoramic Fund pays Symmetry a management fee. The Funds' management fees are not negotiable but are reviewed by the Funds Board of Trustees on an annual basis.

The fee paid to Symmetry by each Fund is based on a specified percentage of the Fund's average daily net assets calculated in arrears. As of the date of this brochure, the maximum management fee Symmetry receives ranges from 0.25%-0.30% (after application of contractual fee waiver). Additional information about the fees charged to the Symmetry Panoramic Funds is available in the Funds' prospectus and SAI, which is available on the Funds' website, ([www.panormicfunds.com](http://www.panormicfunds.com)) or on the SEC's EDGAR database.

Symmetry may affect fee waivers or assumptions of expenses by entering into voluntary or contractual arrangements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Symmetry may seek reimbursement for voluntary fee waivers or expense reimbursements to the Funds prior to the end of the fiscal year in which fees are waived or expenses reimbursed. Contractual fee waivers or reductions or reimbursement of expenses may not be terminated without the approval of the Registered Fund's Board.

In this brochure, Symmetry indicates that a portfolio may be implemented using Symmetry Panoramic Funds. To the extent the Panoramic Funds are not used for a portfolio, as mentioned previously in Item 4B., Symmetry will generally select from unaffiliated mutual funds and ETFs. When a portfolio is in whole or in part comprised of the Panoramic Funds, Symmetry is then using an affiliated security. As Symmetry is compensated by the Panoramic Funds for providing management services Symmetry thus has a conflict of interest in utilizing the Panoramic Funds for such client portfolios. In some cases, the Panoramic Funds may have management fees and expenses or performance that differs from other unaffiliated mutual fund or ETF alternatives. While Symmetry has an incentive to use the Panoramic Funds that pay a higher management fee than another unaffiliated securities, Symmetry believes the Panoramic Funds are a prudent and appropriate choice to implement Symmetry's strategy.

When Symmetry Panoramic Funds are used in an account, Symmetry receives an investment management fee (as described above). Therefore, Symmetry will not charge an account level advisory fee. Symmetry may charge an administrative fee for the operational support needed to service the account. This administrative fee could range 0% through 0.15%. As such, Symmetry's overall compensation could be higher when a client invests in the Panoramic Funds. Clients should be aware that because the overall compensation may be higher when client's assets are invested in the Panoramic Funds, this presents a conflict of interest in that Symmetry may have a financial incentive to invest client assets' in the Panoramic funds.

### ***Axiom Program Fees***

The Axiom Program fee will vary but could be a maximum of 0.50%. The fees charged for this program may be negotiated by the Client's financial advisor.

### ***Tax Overlay/Optimization, Tax Transition, ESG Customization Services***

For Clients electing to utilize Tax Overlay/Optimization, Tax Transition, and/or ESG Customization services, the Advisor will charge an additional 0.10% to the fee charged for other Axiom services. The fees charged for these additional services may be negotiated by the Client's financial advisor.

#### **B. Fees Calculation and Process**

Fees are generally billed quarterly in arrears, based on the quarter-end values of a client's account on the last trading day of the quarter. The first quarter's fee will be based on the client's initial assets under management and pro-rated from the date the assets are traded in the account. Should an account be terminated, the fee will be calculated based on the ending value of the previous day market value. Per the advisory contract, the client directs the firm to direct the custodian to deduct fees from the account.

Symmetry has clients whose fees are deducted in advance. The first quarter fees will be based on the client's initial assets under management and pro-rated from the date the assets are traded in the account. The first full quarter is calculated in advance based on the quarter-end values of a client's account on the last trading day of the previous quarter. The clients will be charged a partial fee for the first quarter calculated in arrears. Accounts closed mid-quarter will receive a pro-rated rebate.

The Market Value of the accounts is determined by the custodians on the appropriate day at quarter end.

#### ***For Symmetry Retirement Accounts***

Symmetry works with a select group of TPAs referred to as Symmetry's QP Partners. Fees are deducted from the plan assets in arrears on the direction of the plan between TPA and Plan Sponsor and paid to Symmetry and the solicitor, if applicable, through the TPA. Symmetry's fees and if applicable, solicitor's fees, are disclosed within Symmetry's Investment Advisor Agreement executed with the Plan Sponsor. Mutual fund fees are disclosed within a fund's prospectus. The TPA fees are disclosed within a separate agreement between TPA and Plan Sponsor.

Symmetry's only source of compensation is the fee for their investment advisory/management services. There may be additional fees incurred by the Plan for Plan-related services that are not provided by Symmetry, including, but not limited to, Plan administration, custody, and mutual fund fees. The cost of any such other Plan-related service(s) is not included as part of Symmetry's compensation.

#### ***Generally***

All of Symmetry's fees may be amended at its discretion.

On a best-efforts basis, Symmetry reviews client documentation to determine if accounts are related. If accounts are determined to be related, these related accounts may be combined in order to meet fee break points and reduce the advisory fee charged. For purposes of this section, clients are related that have identical mailing addresses. Further, the client or the client's advisor may request certain accounts be combined in order to meet the fee break points and reduce the advisory fee charged.

Symmetry reserves the right to waive the advisory fee for certain accounts, such as, but not limited to, employee accounts and personal accounts of solicitors who refer business to the Firm. The standard fee schedules and minimum account sizes indicated for the investment advisory services are negotiable and may differ depending on the distribution channel from which the client accesses

Symmetry's portfolios and services. As a result, clients with similar assets may have differing fee schedules and pay different fees.

Clients who negotiate a flat fee schedule may or may not pay a higher fee than those who pay under a tiered schedule, depending on asset levels. Clients will be charged a fee on all assets (securities, cash and cash equivalents), in the account unless otherwise agreed upon between parties.

Symmetry may liquidate positions to raise money within the account to collect applicable fees. If the client's advisory fee falls below \$1.00, the account(s) will not be charged a fee.

#### *Symmetry Panoramic Funds*

Please see Item 5. A.

### **C. Custodian Fees and Other Expenses**

Symmetry has relationships with three custodians that are operationally set up to maintain client accounts, and each client selects his or her own custodian. Currently, the available custodians are Axos Advisor Services, ("Axos"), TD Ameritrade, ("TD"), and Charles Schwab, ("Schwab"). The list is subject to change. Clients will be charged fees and expenses by these custodians for the services they provide. These fees are separate and distinct from Symmetry's fees. The client can request these fees from the custodian or their financial advisor. Custodian fees are subject to change without notice.

Depending on Custodian, employees of Symmetry may benefit from lower transaction and custodial fees relative to those fees paid by clients.

#### *Symmetry Panoramic Funds*

Panoramic Fund Investors pay fees and expenses that are in addition to the management fees paid to Symmetry, including administrative expenses, custodial and transfer agent expenses, acquired fund fees, and other operating expenses. Sub-Advisor fees are paid out the Symmetry's management fee. The management fee, as disclosed in Symmetry's mutual fund prospectus, includes both Symmetry and Sub-Advisor fee, if any.

In addition, the Panoramic Funds have arrangements with third-party financial intermediaries ("third parties"). A third-party financial intermediary is typically a broker-dealer, custodian or a bank. Under this arrangement, the third party makes shares of the Panoramic Funds available for investment to advisory clients. Third parties supporting the arrangement provide certain shareholder services that would commonly be provided by the Panoramic Funds' transfer agent, including sub-transfer agency, administration, account maintenance, and shareholder servicing, to investors in the Panoramic Funds who invested through the third party's platform. Third parties receive a fee typically called a Sub-TA fee, in exchange for providing these services. The fees are paid by the Panoramic Funds and/or Symmetry.

Additional information regarding fees and expenses is available in the Panoramic Funds' prospectus and SAI. Please see Item 5.A. for location of prospectus and SAI.

### **D. Fees in Advance**

Symmetry has clients whose fees are deducted in advance. The clients will be charged a partial fee for the first quarter calculated in arrears. The first quarter's fee will be based on the client's initial assets

under management and pro-rated from the date the assets are traded in the account. The first full quarter is calculated in advance based on the quarter-end values of a client's account on the last trading day of the previous quarter. Accounts closed mid-quarter will receive a pro-rated rebate.

On a limited number of 401(k) plans where Symmetry acts as an investment manager, the TPA/Custodian deducts fees in advance. Therefore, Symmetry will rebate fees as instructed and when necessary according to the TPA/Custodian program policies and procedures.

When Symmetry acts as a sub-advisor/model manager, Symmetry will be paid an ongoing annualized fee by the applicable technology, broker-dealer, custodian, or RIA management platform. This fee is referred to as a strategist fee, model manager fee or subadvisor fee depending on the platform. For purposes of this brochure, it is a strategist fee. Strategist fees are paid in advance based on the quarter-end values of clients' accounts on the last trading day of the quarter. Therefore, Symmetry will rebate fees as instructed and when necessary according to the respective programs' policies and procedures. Please note that if the platform is using Symmetry portfolios comprised of the Symmetry Panoramic Funds, Symmetry will not receive a strategist fee but will receive the investment management fee from each Fund.

Please note, a portion of the strategist fee paid to Symmetry for the sub-advisor/model manager services may be retained by the applicable technology, broker-dealer, custodian, or RIA management platform for services rendered in administering the platform. The amount of the fee retained will vary depending on the platform.

#### **E. Compensation**

Symmetry does not receive any transaction-based compensation, including but not limited to, the sale of securities or investment products, asset-based, sales charges or services fees from the sales of mutual funds.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Symmetry does not assess performance fees.

Symmetry does not participate in side-by-side management.

## ***Types of Clients***

Form ADV Part 2A, Item 7

### **A. Types of Clients**

Symmetry provides services to individuals, trusts, charitable organizations, pension and profit sharing plans, corporations, and State and government entities, and Symmetry Panoramic Funds.

### **B. Conditions for Managing Accounts**

Clients who are interested in market timing cannot open an account at Symmetry.

On occasion, Symmetry may permit clients to maintain certain “non-discretionary” assets in their advisory accounts.

All portfolios may not be available through all distribution channels.

#### *Minimum Account Size*

For Mutual Fund-based Portfolios, the minimum account size is \$10,000. The firm may waive this minimum at its discretion. Clients may make cash additions to the account at any time and may withdraw assets from the account on written notice to the Firm.

It should be noted, the AltAxis portfolio minimum is \$25,000.

For Exchange Traded Fund Portfolios, the minimum account size is \$25,000. The firm may waive this minimum at its discretion. Clients may make cash additions to the account at any time and may withdraw assets from the account on written notice to the firm.

For all amounts mentioned in this section, Symmetry may amend if administratively feasible and at its discretion.

#### *Mutual Fund and ETF Allocations*

### **Mutual Fund Portfolios**

Client investments may not match exactly the target allocations for the applicable model portfolio due to a variety of implementation and market movement factors, including but not limited to: the custodian or trading platform’s own trading algorithm, or any change in price from the time the positions are calculated to the time they are traded. In some cases, with certain custodians, positions with small allocations may be eliminated altogether. Symmetry may determine not to implement changes made to the applicable model portfolio due to client-specific factors, such as, but not limited to, the client’s desire to avoid realized capital gains or otherwise.

The holdings comprising the mutual fund model portfolios and the allocations to those holdings have changed over time and may change in the future.

Please be advised that Symmetry Portfolios utilize Vanguard mutual funds; as such, investors may be subject to the Vanguard mutual funds’ frequent trading limitations.

## ETF Portfolios

Client investments may not match exactly the target allocations for the applicable model portfolio due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price from the time the positions are calculated to the time they are actually traded and the fact that ETFs can only be purchased in whole shares. In some cases, for certain custodians, positions with small allocations may be eliminated altogether from time to time. Symmetry may determine not to implement for a client change made to the applicable model portfolio due to client-specific factors, such as, but not limited to, the desire to avoid realizing capital gains or otherwise.

The holdings comprising the ETF model portfolios and the allocations to those holdings have changed over time and may change in the future.

The firm typically maintains a cash position in each portfolio. The cash positions may be invested in a money market fund which will vary depending on the custodian.

For all portfolios, changes to holdings which comprise the portfolios may have tax consequences. If the client sells assets in a taxable account, the client 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 portfolios.

### *Operational Requests*

Some requests, including but not limited to, distributions and liquidations will ordinarily be processed on the same day if received by Symmetry, in good order, by 12 noon EST. All requests received after 12 noon EST will be handled on a best efforts basis.

Please note that Symmetry will use best efforts to invest deposits and process model change requests within 5 business days of receipt. Distributions from accounts may take up to 10 business days from receipt of request due to settlement dates, administrative duties and other involved institutions' various timelines. Please note that distributions or transfers related to the closing of an account may take up to 30 business days.

Please note, upon termination of an account, the custodian and/or firm to which the client is transferring their account may not be able to hold the funds in which the client is currently invested.

On occasion a client who has retained the services of Symmetry Partners, will transfer their current holdings to the receiving custodian, (one of the custodians Symmetry is utilizing), in kind. When this occurs, Symmetry will liquidate all securities received in kind as soon as administratively feasible, provided there is a market (U.S.) for the security.

A client who does not want non-model securities liquidated must request so in writing. This request is subject to the approval of Symmetry and/or custodian. In some cases, certain types of securities cannot be held by the custodian. In such cases, the client must request and execute transfer documentation to have the in-kind securities returned to the originating custodian. If the transfer documentation is not received by the custodian within 30 days of receiving the in-kind securities, then Symmetry Partners will liquidate those securities.

### *Symmetry e-Advisor®*

Symmetry has engaged the services of a third-party service provider to create the Symmetry e-Advisor platform. The purpose of the platform is to assist advisors or representatives and clients with various aspects of the Symmetry business such as, but not limited to, the account process, suitability documents, account opening paperwork, trading, proposals, and status of transfer of funds from one institution to another and client reports.

In addition, Symmetry provides the advisors or representatives with various tools and programs designed to help meet and enhance the clients' experience with Symmetry through a secure advisor platform (MySymmetryAdvisor). The platform offers resources such as, but not limited to, marketing material, research notes and white papers to help better understand Symmetry's investment philosophy, analysis on recent market events, and general tips on the advisory business.

Symmetry has also contracted with Orion Advisory Services, LLC ("Orion") to utilize its technology platforms to support data reconciliation, performance reporting, client database maintenance, quarterly performance evaluations, in addition to other tools available on this platform. There are a limited number of clients utilizing this platform.

Symmetry may limit access to these various programs and tools based on factors such as, but not limited to, the solicitor's representative's commitment to understanding Symmetry's investment philosophy and how many assets the representative has referred to the Symmetry program.

### *Trade Error Process*

Symmetry's policy and process is to reconcile all trading activity. Symmetry seeks to identify and resolve trade errors within a reasonable timeframe; document each trade error with appropriate supervisory approval; and maintain a trade error file. Symmetry does not engage in any soft dollar arrangements to correct trades and does not correct trades by selling to or purchasing securities from other clients' accounts. In the event Symmetry makes an error that has a financial impact on a client's account, Symmetry will generally return the client's account to the position it would have held had no error occurred. Symmetry will evaluate each situation independently, and as such, in certain situations may use other methods to make the affected clients whole. A corrective action may result in financial or other restitution to the client's Account, or inadvertent gains being reversed out of the account. Any corrective action may result in a corresponding loss to the party at fault (Symmetry, custodian, or advisor). Other measures to correct an error may be facilitated through a fee credit or a deposit to a client's account, which may result in a taxable gain. Symmetry's corrective action to a client's account is expected to be limited to direct monetary losses and will not include any amounts that Symmetry deems to be speculative or uncertain. Symmetry does not derive any economic benefit from correcting a trade error. The trade policies and procedures of the custodian may also be a factor in the correction of a trade error.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

### **A. Method of Analysis and Investment Strategies**

Symmetry Partners provides investment management strategies to individuals, families, retirement plans, institutions and the Symmetry Panoramic Funds through multiple distribution channels. These strategies are typically offered in the format of model portfolios, comprised of more than one underlying open-end mutual fund or ETF, each with a specific allocation in the portfolio. Please see Item 4.B. for a description of these portfolios. These model portfolios are typically defined by their asset allocations. The full range of risk-rating categories, from capital preservation (an asset allocation of 100% fixed income) through very aggressive (an asset allocation of 100% equity), are covered by the model portfolios offered by Symmetry Partners. Asset allocation models are largely defined in terms of the split between equity and fixed income investments and, depending on the business channel by which Symmetry portfolios are accessed, are typically available at every 10% increment.

Model portfolios incorporate multiple factors, or sources of an expected return premia, that are relevant to multiple asset classes and all geographic regions.

Symmetry's **equity strategies** are factor-based, broadly diversified across global markets and do not engage in market timing, or stock picking outside of what is entailed in the factor orientation of the portfolios. The firm does overweight or underweight at the asset class level in an effort to capture factor premiums that academic research has shown have historically been available.

Symmetry's **fixed income strategies** are primarily focused on investment grade securities, but could include below investment grade, or High Yield, allocations up to approximately its share of the overall market in higher equity allocation portfolios. The degree of interest rate risk, diversification among credit qualities, and inclusion of foreign bond issues (whose foreign currency risk is largely hedged back to the U.S. dollar) increases across the asset allocation spectrum as investor's risk tolerance increases. Symmetry's fixed income allocations for tax-sensitive investors typically include a large proportion of municipal bonds due to the largely tax-exempt nature income from these securities.

Symmetry's **alternative investing strategies** incorporate many of the same multi-factor themes that are present in our equity and fixed income strategies. Factor premiums that these strategies may capture include value, momentum (both cross-sectional and time-series / trend following variants), carry, quality, and illiquidity. The main difference relative to traditional asset classes is that alternative strategies tend to incorporate a long-short implementation across multiple asset classes with the goal of reduced sensitivity to the performance of traditional asset classes.

Symmetry's model investment portfolios may be comprised of open-end mutual funds and / or ETFs offered by unaffiliated investment companies or they may be comprised of Symmetry Partners' proprietary line of Panoramic mutual funds. The Symmetry Panoramic mutual funds may hold substantially the same open-end mutual funds and ETFs, or substantially the same coverage of investment strategies, included in other asset allocation models. Symmetry's Panoramic mutual funds' principal investment strategies are defined by asset class and / or by geographic region.

Symmetry Partners' methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory (MPT) and Quantitative Methods of Analysis that extend from MPT. Symmetry's analysis methods may include: use of MPT metrics such as return, standard deviation, and Sharpe Ratio, etc. Please see definitions of these terms below. Symmetry's investment strategies consist of equity, fixed income components (or one or the other), and possibly other alternatives, and are comprised of open-end mutual funds, exchange traded funds, and sub-advised accounts.

### **Modern Portfolio Theory**

Put forth by academics such as Nobel-Prize Winner Harry Markowitz, Modern Portfolio Theory is a method for investing assets in such a way as to maximize the amount of return offered by the investment per unit of risk taken.

**MPT Metrics:** Modern Portfolio Theory metrics such as return, standard deviation, and Sharpe Ratio.

**Return:** A measure of the amount the investment has earned as a percentage of the amount that was invested.

**Standard Deviation:** A measure of volatility or the dispersion of returns that the investment has experienced. A high standard deviation indicates a wide dispersion, which is considered to indicate a higher risk than an investment with a low standard deviation.

**Sharpe Ratio:** A measure that combines return and standard deviation to illustrate the amount of return the investment offered for the level of risk that was taken. Specifically, Sharpe ratio measures the return of the investment over and above the return that could have been obtained in a relatively risk free investment instrument (such as Treasury Bills), divided by the standard deviation of that additional return.

### **Quantitative Methods of Analysis**

Symmetry Partners employs quantitative investment analysis techniques to both make its asset allocation decisions and to assess historical performance of these asset allocation models. Regression analysis and holdings-based analysis are the quantitative analysis methods used by Symmetry Partners that are significant.

**Regression Analysis:** A statistical measure that attempts to determine whether there is a relationship between two or more variables. Regression analysis is often used to determine whether the behavior of one investment asset is dependent upon the behavior of one or more other assets, by quantitatively analyzing their returns. For example, whether the performance of a certain mutual fund is dependent upon the performance of the stock market in general.

Holdings-Based Analysis: An analysis of fund holdings that allocates underlying securities to various segments based on chosen characteristics and measures how different the weight of the fund's allocation to that segment is from the benchmark's weight to that segment.

## **B. Risk of Loss Involved for Investment Strategy**

As with any investment strategy, there is a possibility of loss. No current or prospective client should assume that future performance of any specific investment strategy or product made reference to directly or indirectly in this material will be profitable.

A primary risk inherent in using Modern Portfolio Theory metrics is that these measures are necessarily based on historical returns. If a fundamental shift in relationships among the various asset classes or other inputs should occur, historical data will no longer accurately represent what can be expected going forward. Additionally, MPT metrics require reliable data, and will be compromised by any inaccuracies in the input information. Regression analysis and simulations both use the same historical data as is used in the calculation of MPT metrics and are therefore open to the same issues. Symmetry does not make predictions about future returns and therefore generally does not use "forward-looking" forecasts as inputs for its analyses.

Symmetry usually uses factor, passive or "enhanced passive" type funds to implement its strategies. There are inherent risks in passive investment management, including the risk of the manager not capturing the desired asset class, as well as the risk that the client's return will suffer from any market risk. Passive management implies that no attempt is made to "shield" the investor from down markets by selling out of investments. Diversification is used to mitigate risk, but while spreading assets out among various equity securities can reduce idiosyncratic or "specific" risk of overweighting any one investment, it does not protect the client from the aforementioned market risks. Symmetry's decision to overweight certain asset classes, such as but not limited to, value stocks and small cap stocks entail the risk that these asset classes underperform the broader market. Symmetry investments are diversified globally, which means that they take on risks inherent in investing in international and emerging markets economies including, but not limited to, currency risk.

Symmetry investment strategies typically do not involve frequent trading or reallocation at the fund level, as such, Symmetry's strategy does not expose the client to that risk. Underlying portfolio factor exposures may individually experience higher turnover, such as the "momentum" strategy, however, these are mixed in with very low turnover strategies, such that overall portfolio turnover is relatively low.

The client should be aware of the following general rules when investing. 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: 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 lower 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, operating 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 bonds and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity.

Diversification is intended to reduce volatility by spreading the client's investment dollars into various asset classes to add balance to their portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

Other risks may include:

#### *Asset Allocation Risk*

The risk that the chosen allocation of assets will result in the underperformance of other strategies with similar investment objectives. In this regard, a strategy may also temporarily deviate from its factor exposures. In addition, strategies may be allocated to a limited number of underlying investment funds or managers, which could make those strategies dependent on the performance of those managers.

#### *Geographic and Sector Risk*

The risk that if a significant portion of a strategy's total assets are invested in certain issuers within the same geographic region or economic sector, an adverse economic, business or political development affecting that region or sector may affect the value that strategy more than if the Fund's investments were not so focused.

#### *Market Risk*

Overall capital market risk may affect the value of individual instruments in which the strategy invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets.

#### *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 2019 (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.

#### *Money Market Instrument Risk*

The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Recently, the SEC adopted money market fund reform intended to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors.

#### *Security Lending Risk*

Each of the equity-based mutual funds and ETFs used in the aforementioned Symmetry Strategies, including Symmetry Panoramic Mutual Funds, invests directly in individual securities. Individual equity securities in these mutual funds and ETFs may be lent to other financial institutions, subject to certain limitations, in exchange for collateral plus a fee. This may expose the lending fund to various risks, including but not limited to counterparty default and collateral reinvestment risks.

#### *ESG (Environmental, Social and Governance) Investing Risk*

ESG Investments may not be perfectly correlated to the broader market indexes they seek to replicate. Stocks screened by the index sponsor for ESG criteria may underperform the stock market as a whole or particular stocks selected for the Index will, in the aggregate, trail returns of other funds investment strategies screened for ESG criteria. The individual companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The components of the Index are likely to change over time.

### **C. Risks of Specific Securities Utilized**

Symmetry recommends both open-ended mutual funds and exchange traded funds. In addition, within its Axiom Program, Symmetry builds individual security portfolios using index-based screening. The following are risks involved with these investments.

#### *Exchange Traded Funds*

ETFs do not sell individual shares directly to investors and only issue their shares in large blocks. Exchange traded funds are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETF shares are bought and sold at market price (which may be higher or lower than NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. An investor should consider investment objectives, risks, charges and expenses before investing. A description of these risks can be found in each ETF's prospectus.

#### *Mutual Funds*

Past performance does not guarantee future results. The investment return and principal value of a mutual fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less

than their original cost. Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. A description of these risks can be found in each fund's prospectus.

#### *Alternative Mutual Funds*

Long/short investment strategies utilize short selling, which involves selling a security not owned, either in anticipation that the security's price will decline or to offset a similar long position in an attempt to either hedge risk and/or capture a spread in return. Generally, both long and short trades are paired together in an attempt to capture a performance spread, while reducing systematic exposure to the underlying asset class. This strategy could result in losses if the value of the securities held long decrease and the value of the securities sold short increase or if the spread in performance is other than expected.

#### *Equities*

The value of equity securities may decline as a result of general market conditions and may exhibit relatively high volatility of returns over short time horizons. This volatility risk is applicable to any individual equity security, as well as any equity components of mutual funds or ETFs, including the equity-based Panoramic Mutual Funds.

#### *Commodities*

Investing in commodities is often through futures trading, where the risk of loss in these contracts can be substantial. A client and a client's advisor should carefully consider whether such trading is suitable depending on a client's financial situation. Symmetry does not invest directly in commodities in client accounts or in any of its Model Strategies, though commodities may be held in various mutual funds and ETFs, as well as in the Panoramic Mutual Funds.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates the possibility for greater loss.

#### *Derivatives*

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in the investment losses, and the cost of such strategies may reduce investment returns. Symmetry does not invest directly in derivatives in client accounts or Model Strategies. Certain model funds and ETFs, as well as several Panoramic Mutual Funds, do invest in derivatives.

#### *Axiom Program Risks*

The Symmetry Axiom program provides clients with individual security portfolio solutions designed around individual client preferences. The Axiom separately managed accounts (Axiom SMAs) can be index- or factor-based. The index-based solutions are designed to give clients exposures similar to popular market indices, with far fewer individual security positions. The factor-based solutions are

designed to emphasize those factors [need to define/describe factors or refer to somewhere in the ADV where they are already described] the Research/Portfolio Management team believes will optimize risk-adjusted return. Both the index-based and factor-based portfolios hold individual securities.

***Disciplinary Information***

Form ADV Part 2A, Item 9

Not Applicable.

**A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Certain Symmetry personnel are registered from time to time, as registered representatives of Foreside Financial Services, LLC ("Foreside"), the purpose of which is to assure certain individuals are properly registered to engage in marketing activities on behalf of Symmetry and Symmetry Panoramic Funds. Any activities performed by such persons requiring such registration are supervised by Foreside. Symmetry does not direct any of its brokerage to, or execute any trades through, such persons.

**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

The firm is not registered with the CFTC as either a CPO or CTA. The firm has filed an Exemption as a Non-Registrant pursuant to CFTC Regulation 4.5 for the following Funds: Symmetry Panoramic US Equity Fund, Symmetry Panoramic International Equity Fund, Symmetry Panoramic Global Equity Fund, Symmetry Panoramic Tax-Managed Global Equity Fund, Symmetry Panoramic US Fixed Income Fund, Symmetry Panoramic Municipal Fixed Income Fund, and Symmetry Panoramic Global Fixed Income Fund.

The firm has claimed no-action relief pursuant to CFTC Letter No. 12-38 for the Symmetry Panoramic Alternatives Fund, permitting the firm not to register with the CFTC with respect to the Fund.

**C. Arrangements with Related Persons**

Symmetry Partners has an arrangement with Apella Capital, LLC ("Apella") under which Symmetry Partners makes model portfolios available to Apella for use with Apella clients.

The managers and members of Symmetry Partners are also managers and members of Apella. There are a limited number of Investment Adviser Representatives at Apella that are also IARs of Symmetry Partners to service the Legacy Clients.

Symmetry serves as investment adviser to the Symmetry Panoramic Funds. Please see Item 5. A. for potential conflicts of interest to the client when clients' assets are invested in the Funds.

**D. Selection of other Advisors or Managers**

The Trust and Symmetry as adviser to the Symmetry Panoramic Funds have appointed sub-advisers and may appoint additional sub-advisers to provide day to day management on all or a portion of a Fund client's portfolio. Additional information regarding sub-advisers can be found in the Funds' prospectus and SAI. Please see Item 5.A. for location of prospectus and SAI.

For non-Fund clients, Symmetry does not recommend or select other investment advisers for clients.

**A. Code of Ethics**

The Symmetry Code of Ethics sets the tone for the conduct and professionalism of the firm. The Code's principles and policies are designed to emphasize the fiduciary duty required of all of Symmetry's employees. In addition, these same principles and policies detail the requisite processes for compliance with the applicable federal security laws such as, but not limited to, insider trading and personal securities transactions. The goals of the Symmetry Code of Ethics are to protect the firm's clients and the firm's reputation by educating employees about their fiduciary duty and the laws governing their conduct. Symmetry employees take their positions of trust seriously and must always act professionally and with complete propriety. In addition, the Code includes provisions intended to ensure compliance with Section 17(j) of the 40 Act and Rule 17j-1 thereunder with respect to the Symmetry Panoramic Funds.

A copy of the Symmetry Code of Ethics is available upon request by calling 800-786-3309.

**B. Material Financial Interest**

Symmetry or a related person has no financial interest of any kind in the same securities it recommends to its clients.

**C. Invest in the Same Securities that are Recommended to Clients**

All employees and related persons of Symmetry are prohibited from profiting at the expense of clients and competing with clients with respect to transactions in "reportable securities" as defined in Rule 204A-1(e)(10) under the Advisers Act. Symmetry employees' and related persons' personal transactions in reportable securities are reviewed on an annual and quarterly basis to assure compliance with all personal security transaction policies. Because the securities recommended by Symmetry, including shares of mutual funds and ETFs, are generally not "reportable securities," the Symmetry Code of Ethics does not ordinarily limit the ability of Symmetry's employees and related persons to invest in same open-end mutual funds and ETFs that are recommended to clients. As a result, employees and related persons may have their accounts in the same portfolios as other clients. Symmetry conducts trades on employee and related persons' accounts in the same manner as other clients and may not trade in such a way as to obtain a better price for the employees or related persons compared to the clients.

Symmetry employees and related persons, who wish to invest in the Funds, will be subject to the restrictions of the personal trading policy.

*Conflicts Associated with Symmetry Panoramic Fund Sub-Advisers*

As previously discussed in this document, a Fund may be sub-advised. Sub-advisers have interests and relationships that may create conflicts of interest related to their management of the assets of the Funds allocated to such sub-advisers. Such conflicts of interest may be similar to, different from or supplement those conflicts described in this document relating to Symmetry. Such conflicts may relate to the sub-advisers' trading and investment practices, including their selection of broker-dealers, soft-dollar arrangements, aggregation of orders for multiple clients or netting of orders for the same client and the investment of client assets in companies in which they have an interest. A sub-adviser may manage or advise multiple accounts (the "Sub-Adviser's Accounts") that have investment objectives

that are similar to those of the Funds and that may make investments or sell investments in the same securities or other instruments, sectors or strategies as the Funds. This creates potential conflicts, particularly in circumstances where the availability of such investment opportunities is limited (e.g., in local and emerging markets, high yield securities, fixed income securities, regulated industries, small capitalization securities, investments in MLPs in the oil and gas industry and initial public offerings/new issues), where the liquidity of such investment opportunities is limited or where a sub-adviser limits the number of clients whose assets it manages. The sub-advisers have established policies with respect to the Sub-Adviser's Accounts to mitigate these conflicts.

The sub-advisers do not receive performance-based compensation for their investment management activities on behalf of the Funds. However, a sub-adviser may simultaneously manage Sub-Adviser's Accounts for which the sub-adviser receives a higher rate of fees or other compensation (including performance-based fees or allocations) than it receives from a Fund. The simultaneous management of Sub-Adviser's Accounts that pay higher fees or other compensation and the Funds creates a conflict of interest as a sub-adviser may have an incentive to favor Sub-Adviser's Accounts with the potential to receive higher fees to the detriment of a Fund. For instance, a sub-adviser may be faced with a conflict of interest when allocating scarce investment opportunities given the possibly greater fees from accounts that pay performance-based fees. Certain of the sub-advisers may engage in transactions with affiliated brokers as governed by Rule 17e-1 under the 40 Act. Sub-Advisers may also utilize soft dollars. The sub-advisers have adopted policies and procedures that they believe will mitigate the conflicts that may arise from their respective brokerage practices.

To address these potential conflicts, each sub-adviser has developed policies and procedures that provide those personnel making portfolio decisions for the Sub-Adviser's Accounts will make purchase and sale decisions for, and allocate investment opportunities among, the Sub-Adviser's Accounts (including the Funds) consistent with the Sub-Adviser's fiduciary obligations.

Additional information about potential conflicts of interest regarding the sub-advisers is set forth in each sub-adviser's Form ADV. A copy of Part 1 and Part 2A of each sub-adviser's Form ADV is available on the SEC's website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

**D. Buy or Sell Securities for Client's Accounts at or about the same time it Buys the Same Securities for its Own Account.**

Symmetry does not buy or sell securities for client's accounts at or about the same time it buys the same securities for its own account.

**A. Selecting or Recommending Broker-Dealers for Client Transactions**

For non-Fund clients, Symmetry does not recommend transactions in securities other than shares of mutual funds and ETFs. As such, Symmetry does not recommend broker-dealers for client transactions. Symmetry would seek best execution of client transactions were it to choose a broker-dealer to execute client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction but the best overall qualitative execution in the particular circumstance. Transactions in mutual fund shares are affected directly between a client's custodian and the mutual fund or its agents. Because such transactions are, pursuant to Rule 22c-1 under 40 Act, required to be effected at a price based on the NAV of such shares next computed after the order to purchase or sell such shares is received, and clients do not pay any sales loads in connection with such transactions, a price based on the NAV of the mutual fund shares next computed after the order to purchase or sell such shares is received will be the most favorable trade execution reasonably available. At present, Symmetry has relationships with three custodians that are operationally set up to maintain client accounts, and each client selects his or her own custodian. In selecting its custodian, each client will be deemed to have directed Symmetry to affect any transactions in ETF shares through such broker as the client's custodian may from time to time direct.

In the case of Panoramic Funds, with respect to transactions in ETFs and other types of securities, Symmetry will seek best execution for transactions when it chooses a broker-dealer to execute the transactions. Best execution is difficult to define and challenging to measure; however, there is some consensus that it does not solely mean the achievement of the best price on a given transaction but the best overall qualitative execution in the particular circumstance. In attempting to obtain best execution, Symmetry must consider the following factors in placing securities transactions with BDs:

- Execution Capability;
- Commission Rates;
- Broker responsiveness and Financial Responsibility;
- The amount of business with each BD and the justification for directing trades to those BDs;
- Gross compensation paid to each BD;
- Competitiveness of commission rates and spreads, including the documentation to support such competitiveness, i.e. comparison of "standard" commission rates or "minimum" transaction costs between broker-dealers offering comparable products and services;
- Statistics or other information by independent consultants on relative quality of executions/financial services by broker-dealers;
- Financial strength (net capital) of executing broker-dealers;
- Ability to respond promptly to investor/adviser inquiries during volatile markets;
- The ability of the BD to handle a mix of trades, i.e. block trades and odd lots;
- The willingness and ability of a broker to "work" large or difficult trades for the adviser's clients so as to obtain best executions;
- Whether the advisory client may be inconvenienced or ill-served by the geographical distribution of the BD offices;
- Whether the BD is equipped to handle electronic trade entry and reporting links with the adviser;
- The value of privacy considerations, liquidity, price improvement, and lower commission rates on electronic communications networks (ECNs);

- Opportunity costs, i.e., the cost associated with the opportunity to work with a major BD who may offer a wide variety of products and services. Opportunity cost might also be associated with “boutique” firms which only deal with specialized products;
- Adequacy of BD back office staff to efficiently handle trading activity, especially in volatile or high volume markets;
- Statistics on securities executions and the frequency of trading errors;
- Comparison of transaction costs between directed and non-directed client accounts; and
- The overall responsiveness of BDs, i.e., how well the BD serves the adviser and its clients.

On a quarterly basis, Symmetry’s Execution Committee will meet to review Symmetry’s trading activities on behalf of its clients and to assess the quality of executions obtained and determine whether any actions need to be taken with respect to any of the brokers executing client transactions.

#### *Other*

Symmetry clients utilize the services of other custodians due to the particular services the client is receiving. As such, there are custodians who hold 401(k) plan assets through the client’s relationship with the TPAs.

### **1. Research and Other Soft Dollar Benefits**

Symmetry does not in any way direct clients to a broker dealer or custodian for the exchange of products, research or services.

As discussed in Item 11.C., certain sub-advisers may engage in transactions with affiliated brokers as governed by Rule 17e-1 under the 40 Act. Sub-advisers may also utilize soft dollars. The sub-advisers have adopted policies and procedures that they believe will mitigate the conflicts that may arise from their respective brokerage practices.

### **2. Brokerage for Client Referrals**

Symmetry does not in any way direct clients to a broker-dealer or third party for client referrals.

### **3. Directed Trades**

For non-Fund clients, as noted above, each client directs its own trades with respect to ETFs. As a result, the client may incur higher commissions, greater spreads or less favorable net prices than if the client had chosen a different custodian and thereby directed Symmetry to execute ETF trades through another broker-dealer. Symmetry may not be able to obtain best execution for such trades.

### **B. Trade Aggregation**

For non-Fund clients, Symmetry does not aggregate trades for execution, Symmetry transmits instructions with respect to transactions in mutual funds and ETFs to its clients’ custodians at various times throughout the day, and instructions with respect to transactions on behalf of multiple clients with the same custodian may be transmitted at the same time. Client transactions in ETFs may be held for part of a trading day until the next regular transmission to their custodians, which may adversely affect the price at which they are affected. A client’s custodian may aggregate such orders for execution.

Trades are aggregated with each custodian separately. Depending on the number of shares traded, the custodians may participate in a trade rotation process. The trade rotation process provides

objective preference to the custodian by submitting trades for each custodian in sequence starting with a different custodian on each series of block trades. The starting custodian moves down one position on the list at the start of each new trading day. The submission process for each custodian is done in an efficient timely manner. Axos is not part of the trade rotation process.

For Panoramic Fund clients, Symmetry may, for a number of reasons, aggregate brokerage orders for Fund clients rather than execute individual transactions for each account. These reasons may include: (1) avoiding the time and expense of simultaneously entering similar orders for many individual Fund client accounts that are managed similarly; and (2) ensuring that accounts managed in a particular style which includes strategy, platform, and time of order, obtain the same execution to minimize differences in performance.

Consistent with Symmetry's obligation to seek best execution, Fund client orders will be aggregated when it is deemed appropriate. Symmetry's procedures are designed to ensure that purchase and/or sell orders that have been aggregated are allocated fairly among Fund clients so that, over time, all Fund clients are treated fairly, consistent with their investment objectives. These procedures also seek to meet the best execution criteria discussed above.

Symmetry investment strategy to non-Fund clients is similar to the strategy applied to Fund clients. The Funds are not being disadvantaged. The way the non-Fund clients are traded are separate and distinct from the Fund client. The non-Fund client is choosing the custodian that will be holding the assets of the account. The trades are placed through that custodian and not through Symmetry.

## **Review of Accounts**

Form ADV Part 2A, Item 13

### **A. Frequency, and Responsible Parties of Periodic Reviews**

Client accounts are monitored on a periodic basis, annually and as needed. The BD/RIA's investment adviser and registered representative who referred the account to Symmetry's management will conduct the review. Symmetry has supervised persons, who are members of the firm's Advisor Services Group who support the advisers in conducting the review. Symmetry's support staff will, but not limited to, do the following in support of the adviser: answer questions the adviser may have regarding the account, provide information to the adviser that may be helpful in reviewing the account, and review information with the adviser.

For the direct client, accounts are monitored on a periodic basis, annually and as needed. Financial plans are reviewed on an annual basis and as needed with the client. Symmetry's investment adviser representatives conduct the reviews.

For institutional and municipality accounts, reviews are conducted quarterly, annually and as needed. The reviews are conducted by Symmetry's investment advisor representatives.

For the portfolios not comprised of the Symmetry Panoramic Funds, the Symmetry Investment Committee meets quarterly to review matters regarding the portfolios such as, but not limited to, ascertain whether any changes are needed to the portfolios, performance and rebalancing.

As relates to the Panoramic Funds, Symmetry's investment committee, ("IC"), and portfolio managers, ("PMs"), will monitor the implementation of each Fund's investment program. The IC and PMs assess each Fund's investment objectives, policies, composition, investment style and investment process on a periodic basis, as requested by the Board of Directors, or as deemed necessary or appropriate by Symmetry. Symmetry's portfolio managers meet weekly and Symmetry's investment committee meets quarterly.

### **B. Factors that will trigger a non-periodic review**

A non-periodic review of a client's account can be triggered by a change in the client's financial circumstances such as, but not limited to, termination of employment, moving or retirement. A material market event could also trigger a review.

As relates to the Funds, a client inquiry, changes in general market outlook, and changes in opinion on specific issues that may arise can prompt a review of a portfolio.

### **C. Reports**

Clients receive either a quarterly or monthly statement from the custodian. Symmetry's website platform, Symmetry e-Advisor, as previously mentioned in Item 7 of this brochure, provides quarterly performance reports of clients' accounts for advisors or representatives to share with clients. In addition, the platform offers other tools to assist the advisors or representatives with the review of clients' accounts such as, but not limited to, research notes, white papers, and analyses on related market events. Clients who utilize Orion will also receive performance reporting and other tools offered by this platform.

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

### **A. Individual who is not a Client Provides an Economic Benefit in Connection with Giving Advice to Client**

Symmetry does not receive any economic benefit including, but not limited to, a commission, equipment, research services, sales awards and prizes from a non-client in connection with giving advice to clients.

### **B. Indirect or Direct Compensation to Third Parties for Client Referrals**

#### *Indirect Compensation*

Symmetry does not compensate any third party for clients' referrals such as, but not limited to, directing transactions to a broker for client referrals.

#### *Direct Compensation*

Symmetry enters into Solicitor's agreements with unaffiliated independent BD/RIAs who then offer Symmetry's investment supervisory services to clients through its investment adviser and registered representatives.

Symmetry adheres to the solicitor's rule pursuant to Rule 206(4)-3 under the Advisers Act. All material information describing the solicitor's activities and compensation is disclosed to the client in the solicitor's disclosure statement, which is part of Symmetry Investment Advisory Agreement. The fee is deducted by the custodian from the client's account per the instruction of the client. The fee is structured in terms of an annual fee based on the client's assets under management. After the custodian deducts the fee, Symmetry is responsible for paying the solicitor. Symmetry calculates the total fee owed to the solicitor on a quarterly basis along with a spreadsheet, which identifies for the solicitor what portion of the total fee should be distributed to each solicitor's investment adviser and registered representatives. The total fee and spreadsheet are then sent to solicitor who is responsible for distributing the applicable amount to each of its investment adviser and registered representatives.

Symmetry may enter into marketing arrangements with the solicitor or solicitor's representative. The purpose of such marketing arrangements is to provide marketing support to introduce Symmetry's and the solicitor's mutual services to the public. Such services include, but are not limited to, sponsoring of educational seminars and client events, paying for publication of an advertisement, payment for attendance/access to solicitor's marketing programs designed to support solicitor's investment adviser and registered representatives, assisting in the development of marketing pieces, reimbursing solicitor's representatives the cost of attending meetings/seminars for the purpose of learning Symmetry's advisory business, and other marketing initiatives. Symmetry also may enter into similar marketing arrangements with the BD/RIAs and the investment adviser or registered representatives of those firms where Symmetry acts in co-advisor and sub-advisor/model manager capacity.

Symmetry receives fees for referrals unassociated with advisor services. Symmetry Marketing Group Services offers a range of services to help advisors with their practice, such services include, but are not limited to website design and hosting, branding and messaging, digital marketing and marketing

automation, outsourced marketing support, videos, concierge and event services. In addition, Symmetry may refer advisor firms to third-party partners for outsourced compliance services.

For the Symmetry Panoramic Funds, please see Item 5.C. for arrangements with third party financial intermediaries.

## ***Custody***

### Form ADV Part 2A, Item 15

Symmetry has custody of clients' assets, but custody is limited to the specific circumstance of fees being deducted from clients' accounts and Symmetry has third party Standard Letter of Authorizations ("SLOAs"). The SLOA is when a client gives an adviser authorization to send funds from the client's own account to an identified third party. The SLOAs on file meet the necessary conditions and as such, Symmetry is not subject to the surprise audit requirement by a certified public accounting firm for those accounts. When a client opens an account with Symmetry, the assets are held with a qualified custodian. Clients will receive monthly or quarterly account statements, depending on the custodian. Please review the statements carefully for accuracy of information. In addition, Symmetry's website platform, Symmetry e-Advisor, as previously mentioned in Item 7 of this brochure, can provide advisers quarterly performance reports of clients' accounts to share with clients. When reviewing this report, please note that this report does not take the place of brokerage statements, any fund company statements, or 1099 tax forms. The client is urged to compare this report with the statement received from the custodian covering the same period.

For the Symmetry Panoramic Funds, Section 17(f) of the 40 Act, and the related rules thereunder (together with Section 17(f), the "Fund Custody Rules"), require investment companies to place and maintain their securities and similar investments in the custody of a qualified custodian, as described in Section 17(f). It is the policy of Symmetry to comply with the requirements of the Fund Custody Rules. Symmetry does not custody Fund client assets. Client assets are held at the Fund client's custodian.

### ***Investment Discretion***

Form ADV Part 2A, Item 16

Prospective clients of Symmetry are asked to sign an investment advisory agreement with the firm outlining the responsibilities for each party. By signing the agreement, the client grants Symmetry discretionary authority to implement all investment decisions such as, but not limited to, investment selection, asset allocation and rebalancing. This discretion is limited only by the reasonable restrictions the client may place on the account. Symmetry will assist the client in understanding and evaluating the possible impact of these restrictions on the account. Symmetry typically maintains a cash balance in each portfolio. Clients appoint Symmetry as client's agent and attorney-in-fact with respect to trading authorization. Symmetry manages the asset allocation on a continuous basis and all allocation and investment decisions are reviewed and monitored.

## ***Voting Client Securities***

Form ADV Part 2A, Item 17

### **Proxy Voting Statement**

#### ***Non-Fund Clients***

A. When granted discretion to vote proxies, Symmetry's guidelines are reasonably designed so that proxies are voted in the best interest of the clients pursuant to our fiduciary duty under the Advisers Act. We will also abide by our fiduciary duty of prudence and loyalty under ERISA when voting proxies for a qualified plan. For a copy of our proxy voting policy, how a client may instruct us to vote a particular solicitation, or should they wish to ask how the proxies were voted please contact our Research department at 800.786.3309 or [research@symmetrypartners.com](mailto:research@symmetrypartners.com).

B. Symmetry's standard policy regarding discretion to vote proxies is as follows: Unless Symmetry and client otherwise agree in writing, Symmetry is precluded from and the client shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities the client beneficially own shall be voted; and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the account. The client authorizes and directs the custodian to forward to the client all proxies and shareholder communications relating to the assets. Should the client wish to grant Symmetry discretion to vote proxies they must do so in writing, and such voting authority will not be effective until accepted in writing by Symmetry.

For more information regarding these requests please contact [research@symmetrypartners.com](mailto:research@symmetrypartners.com) or call 800.786.3309 and ask for the Research department.

#### ***Fund Clients***

Symmetry provides day-to-day portfolio management to a portion of each Fund client's portfolio by investing in other mutual funds and ETFs (Underlying Funds). As a result of this direct portfolio management by Symmetry, Symmetry is responsible for proxy voting for that portion of a Fund client's portfolio.

Symmetry has retained a Service Provider ("SP") on behalf of its clients to receive proxy statements, provide information, research, and other services intended to facilitate the proxy voting decisions to be made by Symmetry, to vote shares in accordance with Symmetry's instructions, and to maintain proxy voting records.

SP has developed a set of criteria for evaluating and making recommendations on proxy voting issues (such as, for example, elections of boards of directors; mergers and corporate restructuring; and capital structure, social, and environmental issues). The criteria and general voting recommendations, as customized by Symmetry with respect to certain matters, are set forth in the SP Proxy Voting Guidelines. Symmetry's Proxy Committee has evaluated the SP Proxy Voting Guidelines. As such, Symmetry believes that SP's analyses and approach to recommendations generally are consistent with Symmetry's philosophy with respect to proxy voting matters. For those matters where an SP Proxy Voting Guideline differs from Symmetry's philosophy, Symmetry's Proxy Committee will ratify instructions to SP on how Symmetry wishes to vote.

When Symmetry has determined to deviate from the SP Proxy Voting Guidelines, Symmetry's Proxy Committee developed its own customized guidelines for these issues. Symmetry is responsible for directing SP on how to vote the proxies and to these guidelines in those instances.

In cases where a material conflict of interest exists for a Fund, the proxy or proxies shall be voted in accordance with the SP's guidelines, and Symmetry shall not override the SP.

As discussed previously in this document, Symmetry has appointed sub-advisers and may appoint additional sub-advisers to provide day-to-day management on all or a portion of a Fund client's portfolio. Symmetry is responsible for the selection and ongoing monitoring of the sub-adviser. Symmetry views proxy voting as a function that is integral to portfolio management, and as such, has delegated the proxy voting responsibility to the sub-adviser with respect to the applicable portion of a Fund client's portfolio. As part of its ongoing due diligence and compliance responsibilities, with respect to the portion of a Fund client's portfolio managed by the sub-adviser, Symmetry will seek to ensure that the sub-adviser maintain proxy voting policies and procedures that are reasonably designed to comply with applicable laws and regulations. Symmetry will review proxy voting policies and procedures (including any proxy voting guidelines) at least annually.

***Financial Information***

**Form ADV Part 2A, Item 18**

Symmetry is required to disclose certain information to clients regarding financial matters of the firm.

A. Symmetry does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Symmetry has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Symmetry has not been subject of a bankruptcy petition at any time.