

Strategy Proposal

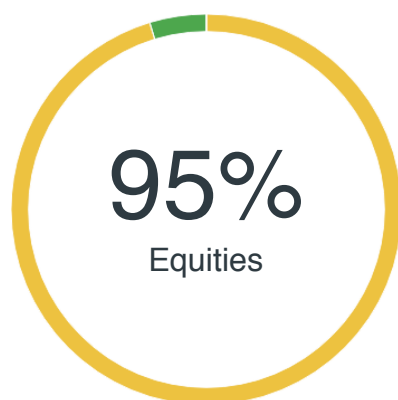
Detailed Proposal
Prepared For Advisor Use Only

Prepared by Gabe Hathorn
December 8, 2022

Portfolio Allocations

As Of Dec-07-2022

Pano 100-0 Funds

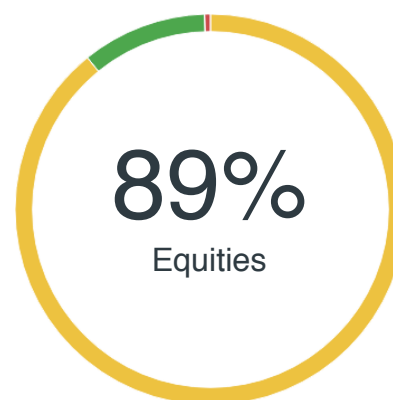


● 95% Equities ● 5% Cash
● <1% Fixed Income ● 0% Alternative

Holdings

SPGEX	39.20%	Symmetry Panoramic Global Equity Fund Class I Shares Fund - World Stock
SPUSX	38.00%	Symmetry Panoramic US Equity Fund Class I Shares Fund - Large Blend
SPILX	20.80%	Symmetry Panoramic International Equity Fund Class I Shares Fund - Foreign Large Blend
FX:USD	2.00%	US Dollar Cash Currencies

American Funds 100-0 F3



● 89% Equities ● 10% Cash
● <1% Alternative ● 0% Fixed Income

Holdings

GAFFX	24.50%	American Funds The Growth Fund of America Class F-3 Fund - Large Growth
FUNFX	19.60%	American Funds Fundamental Investors Class F-3 Fund - Large Blend
FMACX	19.60%	American Funds AMCAP Fund Class F-3 Fund - Large Growth
SFCWX	14.70%	American Funds SMALLCAP World Fund Class F-3 Fund - Foreign Small/Mid Blend
FNEFX	9.80%	American Funds The New Economy Fund Class F-3 Fund - Large Growth
FNPFX	9.80%	American Funds New Perspective Fund Class F-3 Fund - World Stock
FX:USD	2.00%	US Dollar Cash Currencies

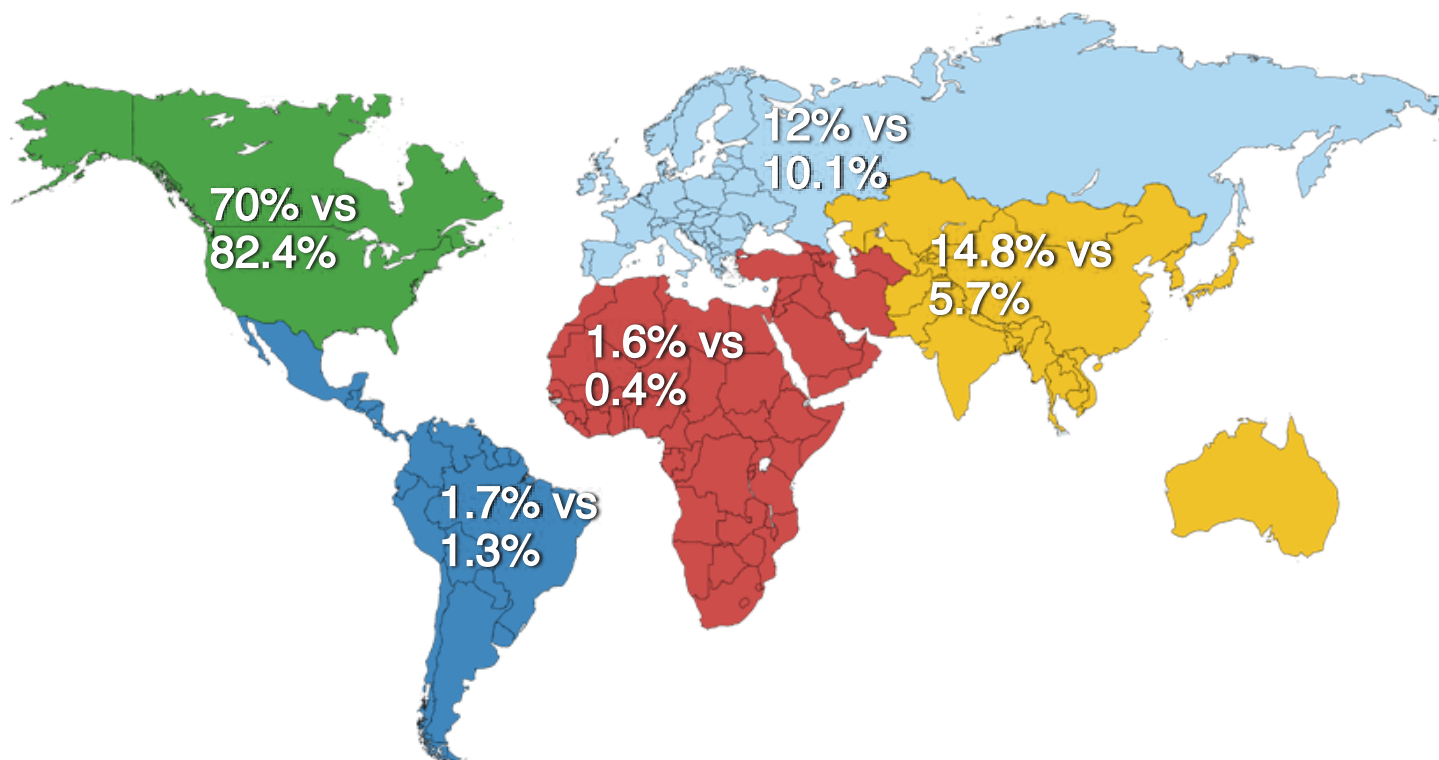
Compare Positions

Ticker	Name / Industry	Pano 100-0 Funds	American Funds 100-0 F3
SPUSX	Symmetry Panoramic US Equity Fund Class I Shares Fund - Large Blend	38.00%	
SPILX	Symmetry Panoramic International Equity Fund Class I Shares Fund - Foreign Large Blend	20.80%	
SPGEX	Symmetry Panoramic Global Equity Fund Class I Shares Fund - World Stock	39.20%	
FX:USD	US Dollar Cash Currencies	2.00%	2.00%
GAFFX	American Funds The Growth Fund of America Class F-3 Fund - Large Growth		24.50%
FUNFX	American Funds Fundamental Investors Class F-3 Fund - Large Blend		19.60%
FMACX	American Funds AMCAP Fund Class F-3 Fund - Large Growth		19.60%
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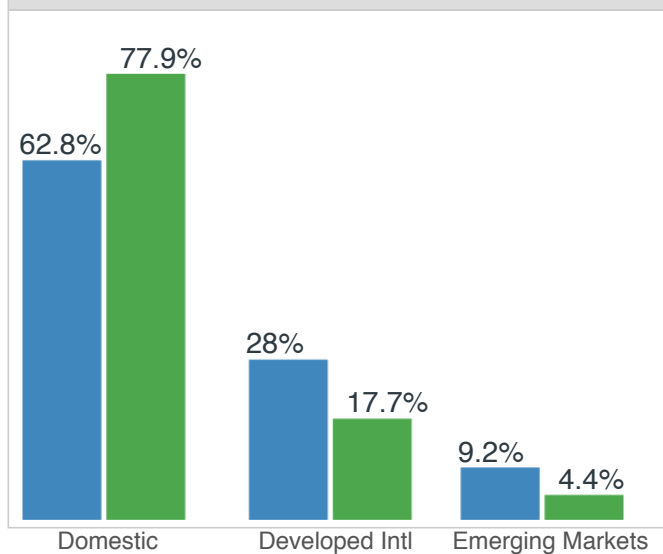
Equity Geographic Analysis

P1: Pano 100-0 Funds

P2: American Funds 100-0 F3



Development Type



● Portfolio 1 ● Portfolio 2

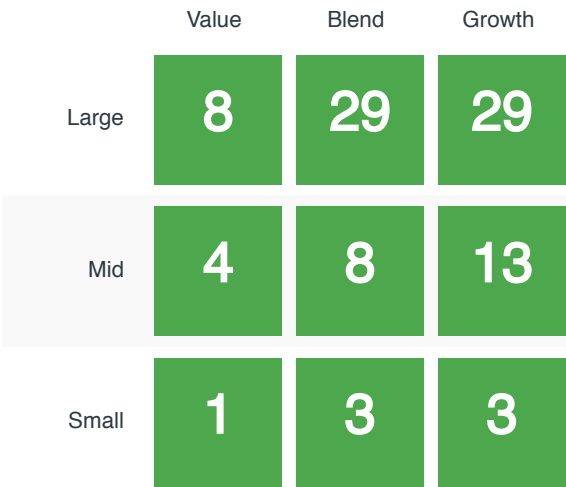
Holdings By Region

Region	Portfolio 1	Portfolio 2
North America	70%	82.4%
Latin America	1.7%	1.3%
Europe	12%	10.1%
Asia Pacific	14.8%	5.7%
Middle East + Africa	1.6%	0.4%

Equity Style Analysis

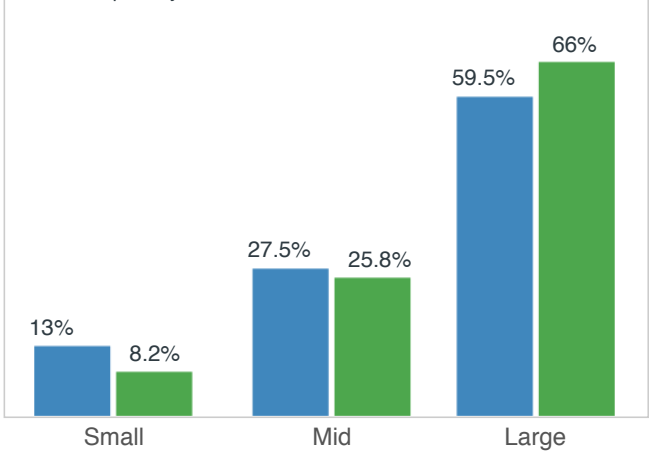
Pano 100-0 Funds ●

American Funds 100-0 F3 ●



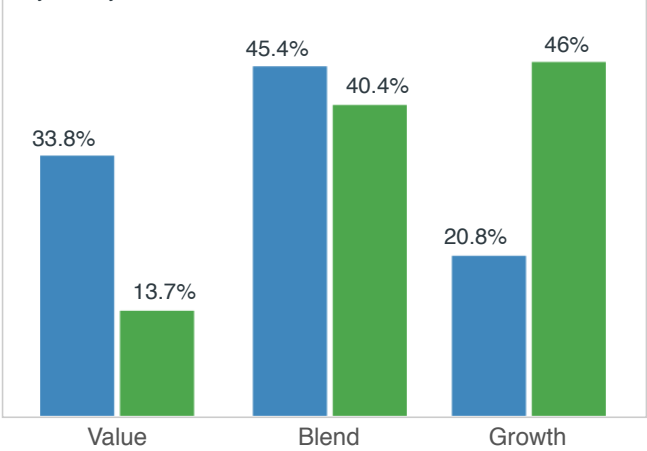
Market Cap Analysis

Market Cap Analysis



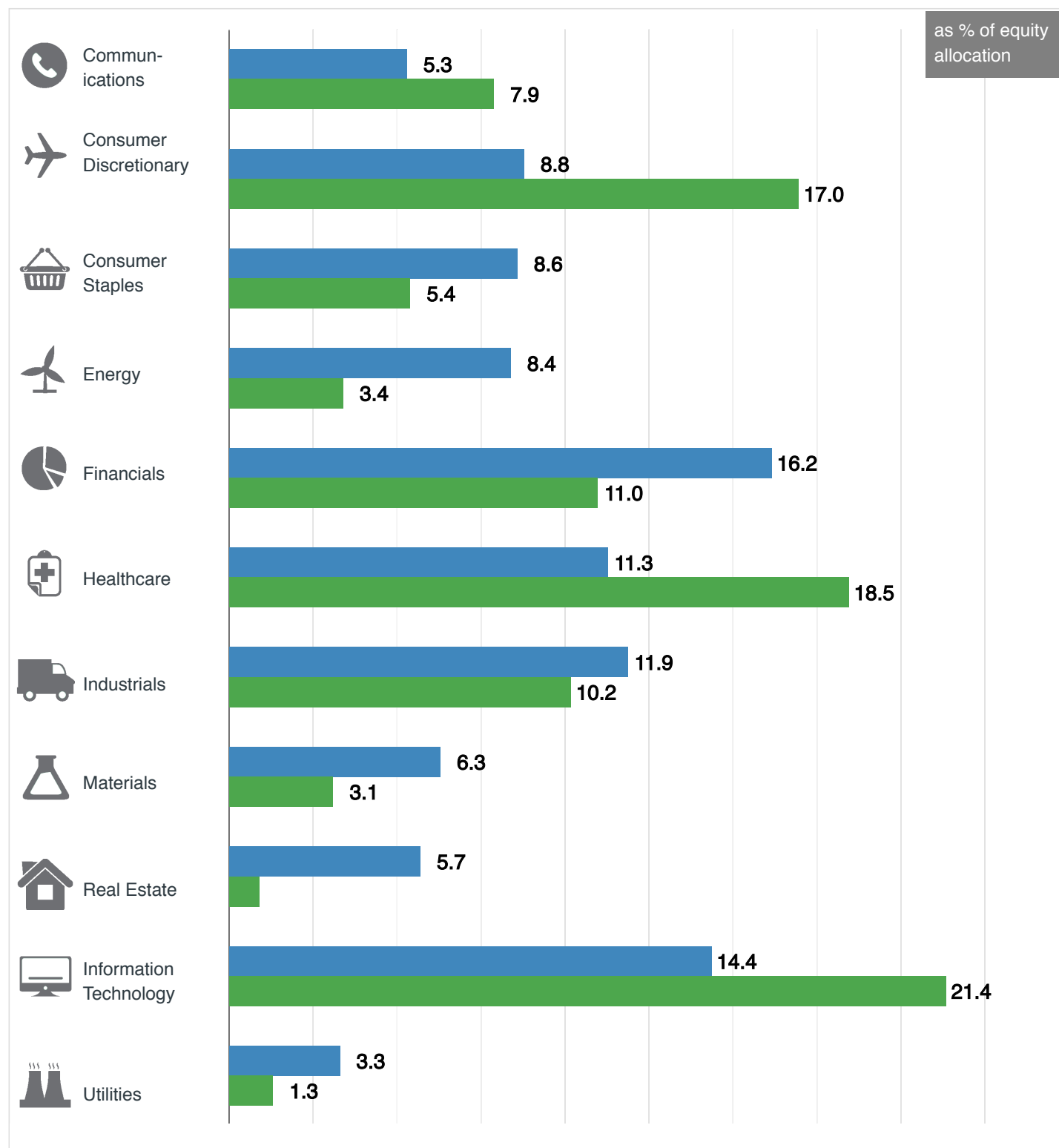
Style Analysis

Style Analysis



Equity Sector Analysis

Pano 100-0 Funds ●
American Funds 100-0 F3 ●



Disclosures

Important:

This report describes one or more potential scenarios, and shows model-based hypothetical performance for the described portfolios in each scenario. This document is meant to help you and your investment advisor develop a proposed investment strategy for your account, taking into account your personal risk profile. The purpose of this report is to establish a clear understanding between you and your advisor as to the investment guidelines and goals for your assets. This document should only be used by you in conjunction with advice from your investment adviser.

You will provide some of the information in this report, but much of it is based on historical data and investment projections. The scenarios and portfolios described in this report are not the actual investment performance of your or any investor's account, but instead are "hypothetical performance." The performance is based on an investment analysis tool that produces simulations and statistical analyses that present the likelihood of various investment outcomes in hypothetical situations.

The historical performance returns of your portfolio as shown in this report are not the actual returns of your account, but instead is mathematical hypothetical past performance, meaning the returns show the hypothetical performance of holding the specific investments currently held in your account over the period shown. This hypothetical performance is not indicative of what a true portfolio has earned or could earn, because it has the benefit of hindsight, does not reflect additions to or withdrawals from an account, does not reflect securities trading or rebalancing that happens in an actual account, does not reflect transaction costs and fees and does not reflect other factors that affect an actual account.

Any proposed portfolio in this report is also hypothetical performance and was not earned by you or any other investor.

There are significant limitations to hypothetical performance. Hypothetical performance is created with the benefit of hindsight, and therefore is subject to manipulation, and cannot predict future market conditions or resulting performance. Any performance or other information generated by this report is speculative, does not reflect actual investment results and does not guarantee future results.

All investing involves risk, including the risk of the complete loss of value of your investments. Riskier investments may or may not lead to higher returns and also have a greater risk of loss. Please see the disclosures at the back of this report for more information.

Please consider the following when reviewing this Report: The information presented in this report is for illustrative purposes only and does not constitute investment advice. The results presented here are hypothetical and do not reflect the actual growth of investments. Investing in securities involves risk of loss that clients should be prepared to bear. It should be assumed that investments listed in this report are not FDIC insured.

Investors should consider an investment's objective, risks, charges, and expenses carefully before investing. In the case of ETFs (Exchange Traded Funds) and mutual funds, the associated prospectus contains this and other important information which should be considered before investing. The advisor will assist the client(s) in making investment decisions based in individual needs, objectives, and risk tolerance. The client(s) is/are responsible for providing valid information on their financial status, risk tolerance, goals, and must notify the advisor of any changes.

The projections generated by Orion Risk Intelligence are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This tool is designed to be utilized as an interactive analysis tool in which a client, through their advisor, can identify a number of differing scenarios and project the likelihood of various investment outcomes if certain investments are made and certain scenarios occur. Such designation depends on your advisor's manner of use of the tool. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

All of the performance in this report assumes that the holdings of a portfolio would be the same over the entire reported performance period. The report also assumes that there would be no cash flows in or out of the portfolio and that dividends and earnings would be reinvested in the portfolio. The results do not reflect a rebalancing. The results are net of the investment advisory fees and other fees and expenses that you paid or would have paid in connection with the advisor's services to your portfolio.

All investing involves risk, including the risk of total loss of value of your account. If you redeem investments during a period of investment decline, your redemption proceeds may be less than you originally invested. No investment strategy can guarantee return or eliminate risk. Investment return and principal value will fluctuate. The risks of investment accounts vary depending on the holding. The risks of investing in investment products, like mutual funds, closed-end funds and exchange-traded funds can generally be found in the prospectus or other disclosure for the specific product.

For equity portfolios, risks include portfolio concentration, issuer-specific risks, market risks, risks related to specific sectors and the risks of equity security instruments generally. For fixed-income portfolios, risks include interest rate changes, credit/counterparty risks, risks relating to high-yield obligations, issuer-specific risks and market risks. Please ask your advisor about the specific risks of your current and recommended portfolios and for a detailed explanation of these risks.

For individual fixed income instruments (bond CUSIPS, preferred shares, CDs, etc.) that do not have a consistent price history due to infrequent trading, Orion Risk Intelligence uses historical data from related indices to backfill the nonexistent price data. For symbols recognized as a US Treasury, the Barclays 3-7 Year Treasury Bond Index is used. For municipal bonds, the Barclays Capital Municipal Bond Index is used. For preferred equities, iShares S&P U.S. Preferred Stock data is used. For other fixed income instruments, the Barclays US Aggregate Index is used. These backfills affect calculations on the Risk Statistics, Hypothetical Drawdown Comparison, Hypothetical Performance History, and Historical Returns sections. Your advisor may change these backfills if they deem it appropriate.

Methodology Used to Generate this Report:

Definitions:

Holdings - when used herein, "Holdings" means the investor's current account holdings.

Recommendation - when used herein, "Recommendation" means the proposed account holdings.

Beta - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. Orion Risk Intelligence uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, Orion Risk Intelligence uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.

Category Fee Range - The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average, and the high end of the fee range is set to be two standard deviations above the average.

Cross Correlations - Orion Risk Intelligence measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

Expected Return - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

Expense Ratio - The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

Lever - Orion Risk Intelligence tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Lever Impact - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the portfolio. Orion Risk Intelligence similarly measures the impact of a range of economic levers on the portfolio.

Maximum Drawdown (MDD) - this is measured as the largest percentage drop in a position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

Potential Downside - Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

Scenario - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. Orion Risk Intelligence models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Impacts - Using Orion Risk Intelligence's stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in Orion Risk Intelligence model. The scenario-based stress testing model is discussed in detail in the Method section below.

Scenario Progress - Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

Stress Test Risk/Reward - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio. **Downside Risk:** This is the maximum downside calculated across all of the scenarios included in the report. **5 Year Expected Return:** Orion Risk Intelligence first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

Total Return - Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

Volatility - Orion Risk Intelligence measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

Yield - The weighted average of the current SEC yield or Trailing Twelve Month (TTM) yield if SEC is unavailable (data updated monthly) for securities in the portfolio.

Method:

This tool is designed to be utilized as an interactive analysis tool in which a client, through their advisor, can identify a number of differing scenarios and project the likelihood of various investment outcomes if certain investments are made and certain scenarios occur. Such designation depends on your advisor's manner of use of the tool.

This report describes one or more potential scenarios, and shows the Orion Risk Intelligence model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for

each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Limitations and Assumptions:

Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page. Orion Risk Intelligence does not guarantee that any particular scenario will occur as modeled in this report. Orion Risk Intelligence uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

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GxWorks, LLC, maker of software used to create this report, makes the following disclosures:

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