Syntax

Stratified Information Index

December 31, 2023

The Syntax Approach

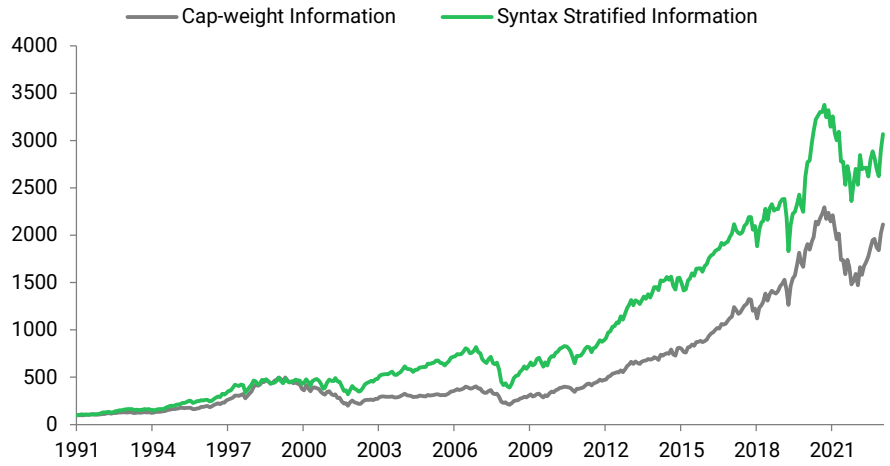
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

The Syntax Stratified Information Index is a subset of the S&P 900 universe comprising FIS™-defined Information companies. A stratified weighting scheme is applied to produce more diversification than traditional cap-weighted indices.

Index Information

Ticker Symbol:	SYINFO
Total Return Ticker:	SYINFOTR
Benchmark:	Cap-weight Information
# Constituents:	121
Inception Date:	12/27/2016
Rebalancing Freq.:	Quarterly
First Index Value:	12/20/1991

Performance: Growth of $100



Key Points

- Information subset of the Syntax Stratified Core index
- Stratified stock weights
- Diversified business performance
- Calculated by S&P Dow Jones Indices

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 12.31.2023.

Index Return (%)

	YTD	4Q23	1Y	3Y	5Y	7Y	10Y	Since 12.20.91
Stratified Information	**21.21**	**13.62**	**21.21**	**3.44**	**10.25**	**8.85**	**8.83**	**11.60**
Cap-weight Information	43.44	12.99	43.44	3.50	13.49	13.01	12.29	10.19

About Syntax

Syntax LLC is a financial data and technology company that codifies business models. Syntax operates through three segments: Company Data, Wealth Technology, and Financial Indices. Using its patented FIS® technology inspired by systems sciences, the Company Data segment offers the most comprehensive, granular, and accurate product line revenue data available on the market. The Wealth Technology segment then uses this abundance of data to facilitate the instantaneous creation and ongoing management of direct indexing solutions and rules-based equity portfolios through a fully automated platform. The Financial Indices segment enables Syntax to deliver customized and proprietary indices, including core global benchmarks and micro- and macro-thematic, smart beta, defined outcome, and target volatility indices. These indices are foundational for a range of financial products, such as ETFs, UITs, and structured products. Learn more at www.syntaxdata.com.

For additional information, please visit www.syntaxdata.com

Calculated by S&P Dow Jones Indices

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Annual Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Stratified Information	**21.21**	**-22.22**	**17.41**	**16.50**	**26.32**	**-6.78**	**19.27**	**13.35**	**2.83**	**10.38**
Cap-weight Information	43.44	-33.39	16.06	27.94	32.69	-1.66	27.15	12.24	13.63	6.20

Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
Stratified Information	**17.2**	**0.44**	**1.35**	**32.2**	**2.99**
Cap-weight Information	17.2	0.64	0.84	35.6	4.98

* Vol and Sharpe ratio use monthly data over last 10 years.

Top 10 Holdings (%)

Company	Weight (%)
Doximity, Inc.	3.05
Match Group, Inc.	3.03
Meta Platforms, Inc. Class A	2.84
Take-Two Interactive Software	2.76
Electronic Arts	2.66
Frontier Communications Parent Inc	2.17
Charter Communications Inc A	2.12
Cable One Inc.	2.12
Comcast Corp A	2.08
T-Mobile US Inc	2.05

Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The inception date of the Syntax® Stratified Information Index™ is December 27, 2016. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight. Charts and graphs are provided for illustrative purposes only. The Syntax® Stratified Information Index™ ("the Index") is the property of Syntax LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Syntax. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Syntax®, Stratified®, Stratified Indices®, Stratified-Weight™, Stratified Benchmark Indices™, Stratified Sector Indices™, Stratified Thematic Indices™, and Locus® are trademarks or registered trademarks of Syntax, LLC and/or its affiliate. FIS™ is a trademark of Syntax for Syntax's "Functional Information System".

Index performance does not represent actual fund or portfolio performance and such performance does not reflect the actual investment experience of any investor. An investor cannot invest directly in an index. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in a portfolio invested in accordance with an index. None of the Syntax Indices or the benchmark indices portrayed herein charge management fees or incur brokerage expenses, and no such fees or expenses were deducted from the performance shown; provided, however, that the returns of any investment portfolio invested in accordance with such indices would be net of such fees and expenses. Additionally, none of these indices lend securities, and no revenues from securities lending were added to the performance shown.

Volatility (vol.) is the annualized standard deviation of index returns. The Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. Volatility and the Sharpe Ratio are calculated using monthly data over the past ten years. Weighted Average Stock Price-to-Earnings Ratio (P/E Ratio) is the harmonic weighted average of the ratio of each stock's share price to its trailing 12 month earnings per share. Weighted Average Stock Price-to-Book-Value Ratio (P/B Ratio) is the harmonic weighted average of the ratio of each stock's market price to its net asset value. Dividend Yield is the weighted average of the ratio of each stock's annual dividend per share to its market price. Price-to-Earnings, Price-to-Book and Dividend Yield are calculated as of the factsheet period-end. P/E, P/B, and Dividend Yield are calculated by Syntax via Refinitiv.

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