

## The Syntax Approach

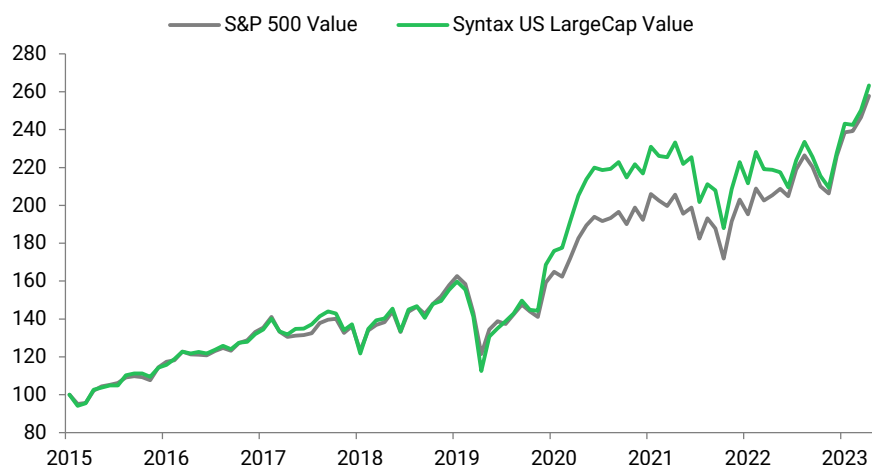
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

The Stratified LargeCap Value Index comprises US large cap constituents with high book/market relative to industry peers. A stratified weighting scheme is then applied to produce more diversification than traditional cap-weighted indices.

## Index Information

Ticker Symbol:	SPVP
Total Return Ticker:	SPVT
Benchmark:	S&P 500 Value
# Constituents:	143
Inception Date:	12/31/2015
Rebalancing Freq.:	Quarterly
First Index Value:	12/31/2015

## Performance: Growth of \$100



## Key Points

- Stratified base index
- Value exposure with diversified industry exposure
- Value filter applied relative to industry

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 03.31.2024.

## Index Return (%)

	YTD	1Q24	1Y	3Y	5Y	7Y	10Y	Since 12.31.15
<b>Stratified LargeCap Value</b>	<b>8.32</b>	<b>8.32</b>	<b>20.36</b>	<b>8.67</b>	<b>13.43</b>	<b>11.65</b>	-	<b>12.45</b>
S&P 500 Value	8.05	8.05	25.58	12.17	13.26	11.38	10.62	12.16

## 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](http://www.syntaxdata.com).

For additional information, please visit [www.syntaxdata.com](http://www.syntaxdata.com)

## Annual Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Stratified LargeCap Value</b>	<b>14.83</b>	<b>-8.34</b>	<b>31.27</b>	<b>10.20</b>	<b>31.06</b>	<b>-9.39</b>	<b>16.17</b>	<b>15.75</b>	<b>-</b>	<b>-</b>
S&P 500 Value	22.23	-5.22	24.90	1.36	31.93	-8.95	15.36	17.40	-3.13	12.36

## Top 10 Holdings (%)

Company	Weight (%)
Kroger Co	3.09
Darden Restaurants Inc	2.95
Tyson Foods Inc A	2.19
Constellation Brands Inc A	2.13
Chevron Corp	2.13
Garmin Ltd	2.12
Kinder Morgan Inc	2.08
Atmos Energy Corp	2.07
AT&T Inc	2.07
General Motors Company	1.74

## Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance. The inception date of the Syntax® Stratified LargeCap Value Index™ is December 31, 2015. Charts and graphs are provided for illustrative purposes only. The Syntax® Stratified LargeCap Value Index™ is the property of Syntax LLC, which calculates and maintains the Indices. Prior to August 2, 2017, the Index was calculated by Indxx. 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.

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