Stratified Real Asset Index

March 31, 2024

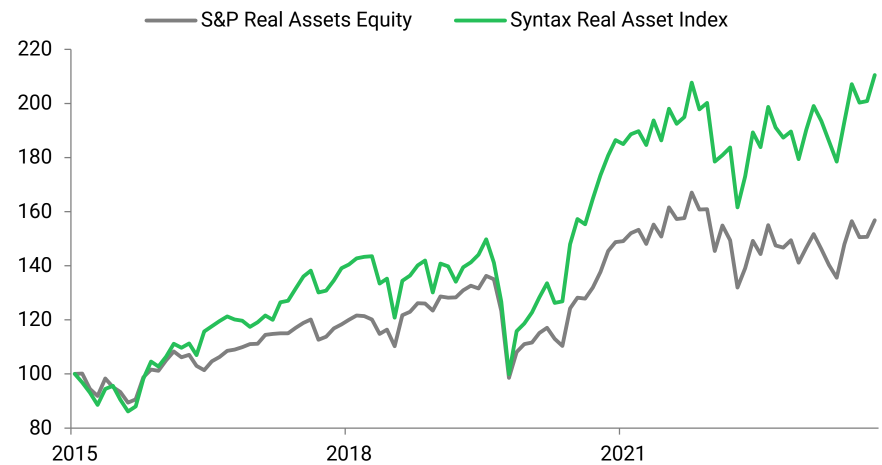
The Syntax Approach

The Syntax Real Asset Index stratified-weights developed markets companies with substantial physical/tangible asset exposures, such as real estate, timberland, commodity reserves, and infrastructure. The Index is designed to offer liquid exposure to traditional real asset equities and a hedge against inflation and commodity supply shocks. Syntax's FIS™ tagging technology, used for the weight stratification, identifies groups of companies that share functional risks, which frequently concentrate in cap-weighted indices. The goal is to deliver an unbiased return that is representative of all business opportunities in the real asset space, diversifying away related business risk.

Index Information

Ticker Symbol:	SRAIP
Total Return Ticker:	SRAIT
Benchmark:	S&P Real Assets Equity
# Constituents:	278
Inception Date:	06/30/2015
Rebalancing Freq.:	Quarterly
First Index Value:	06/30/2015

Performance: Growth of $100



Key Points

- Real Asset equity proxy
- Stratified stock weights
- Designed to hedge inflation
- 100% Developed Markets Allocation

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 06.30.15
Stratified Real Asset	**1.64**	**1.64**	**12.32**	**6.64**	**8.48**	**8.34**	**-**	**8.88**
S&P Real Assets Equity	0.16	0.16	6.83	4.41	4.44	5.33	5.08	5.27

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

Syntax

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Annual Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Stratified Real Asset	**12.65**	**-7.18**	**25.91**	**5.02**	**23.95**	**-11.14**	**15.60**	**30.05**	**-**	**-**
S&P Real Assets Equity	8.43	-10.69	26.06	-5.95	23.68	-7.28	13.51	12.12	-9.50	12.97

Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
Stratified Real Asset	**20.3**	**0.31**	**3.43**	**23.5**	**1.57**

* Risk statistics use monthly data over last 7 years.

Top 10 Holdings (%)

Company	**Weight (%)**
Vinci SA	2.02
Transurban Group	1.98
Essential Utilities Inc	1.07
American Water Works Co Inc	1.06
LEG Immobilien SE	0.99
United Utilities Group PLC	0.98
Severn Trent PLC	0.95
Fastighets AB Balder	0.95
Invitation Homes	0.92
Apartment Income REIT Corp.	0.92