Syntax

Stratified SmallCap Index

December 31, 2023

The Syntax Approach

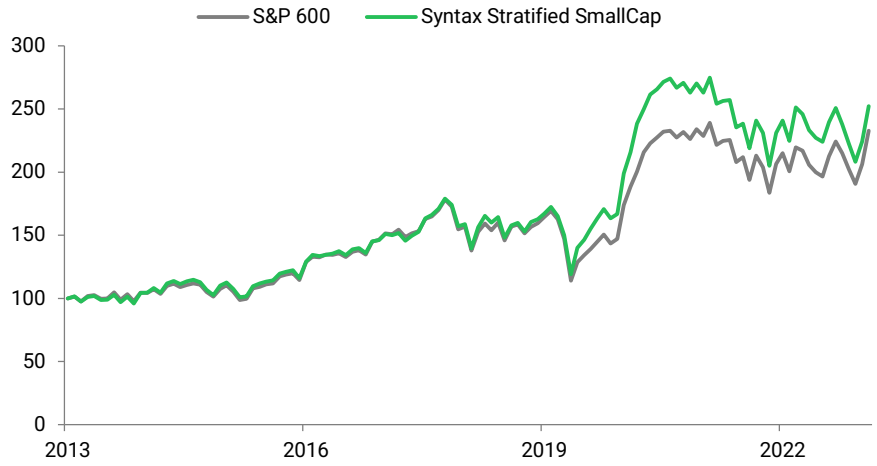
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

The Syntax Stratified SmallCap Index comprises the exact same constituents and rebalancing schedule as the S&P 600, the only difference is the weighting scheme applied. The result is better diversification.

Index Information

Ticker Symbol:	SYSC
Total Return Ticker:	SYSCTR
Benchmark:	S&P 600
# Constituents:	602
Inception Date:	01/03/2020
Rebalancing Freq.:	Quarterly
First Index Value:	12/20/2013

Performance: Growth of $100



Key Points

- Same stocks as S&P 600
- 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 12.20.13
Stratified SmallCap	**12.17**	**13.37**	**12.17**	**5.32**	**12.55**	**9.39**	**9.51**	**9.66**
S&P 600	16.05	15.12	16.05	7.28	11.03	8.31	8.66	8.79
S&P 600 Eq. Weight	13.20	14.61	13.20	7.91	11.77	8.12	8.14	8.29

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 SmallCap	**12.17**	**-18.21**	**27.34**	**25.23**	**23.43**	**-6.93**	**11.50**	**25.35**	**-0.79**	**6.47**
S&P 600	16.05	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	5.76
S&P 600 Eq. Weight	13.20	-16.23	32.50	14.71	21.01	-10.26	10.32	29.42	-6.33	4.47

Index Statistics

	Beta	Dividend Yield	P / E Ratio	P / B Ratio	Turn over
Stratified SmallCap	**1.02**	**1.96**	**NA**	**1.80**	**44.6**
S&P 600	1.00	2.06	29.6	1.81	16.1
S&P 600 Eq. Weight	1.09	2.34	57.2	1.65	34.0

	Vol.	Sharpe Ratio	Track. Err.	Upside Capture	Down. Capture
Stratified SmallCap	**20.9**	**0.39**	**3.29**	**103.8**	**101.6**
S&P 600	20.1	0.36	-	100.0	100.0
S&P 600 Eq. Weight	22.2	0.31	3.50	106.5	110.4

* Risk statistics use monthly data over last 10 years.

Beta, Tracking Error and Capture statistics are relative to the benchmark.

Allocation & Concentration

	Stratified Sector	Cap-wtd Sector	Stratified Top 10	Cap-wtd Top 10
Financials	14.1	26.2	19.7	14.3
Energy	7.1	6.2	43.3	47.3
Industrials	14.4	22.4	22.2	20.5
Info. Tools	14.7	9.3	39.4	40.2
Information	14.0	8.2	30.3	34.9
Consumer	14.5	13.5	25.4	31.2
Food	6.9	4.5	51.2	46.7
Healthcare	14.4	9.7	37.4	39.4
Index	**100.0**	**100.0**	**6.9**	**5.7**

* FIS™ sector classifications and weights as of 12.31.2023.

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 SmallCap Index™ is January 3, 2020. 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 SmallCap 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.

Beta is a measure of relative risk, calculated as the covariance of the Index with a benchmark divided by the variance of the benchmark. Volatility is the annualized standard deviation of index returns. 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.

Tracking error is the annualized standard deviation of excess returns over the S&P 500. Upside (downside) capture is the ratio of index return to benchmark return during months of positive (negative) benchmark performance. Beta, Volatility, Sharpe Ratio, Tracking Error, and Capture ratios 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. Turnover shows the percentage of the index portfolio that was liquidated during the reconstitutions and rebalancings that occurred during the trailing year. P/E, P/B, and Dividend Yield are calculated by Syntax via Refinitiv.

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