

The Syntax Approach

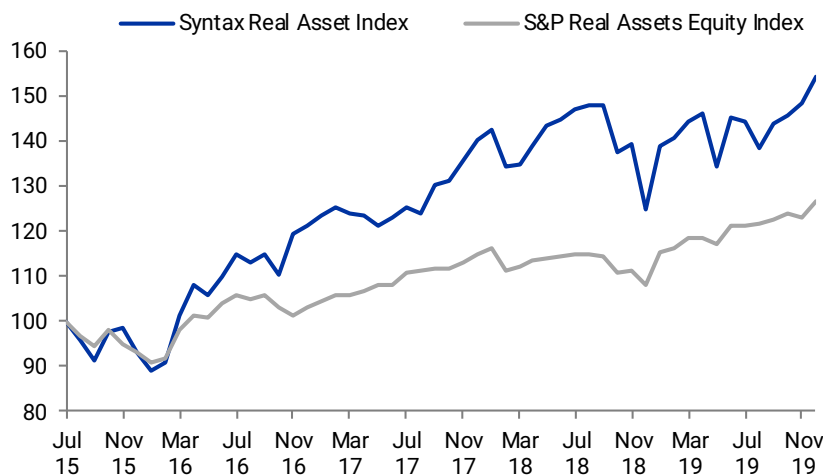
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

Syntax's strategy is powered by its FIS tagging technology, which is used to identify and stratify groups of companies within an investment universe that share functional risks. With respect to real assets, Syntax uses FIS tags to identify companies with substantial physical or tangible assets, including real estate, timberland, commodity reserves, and infrastructure. From this, Syntax creates well-defined groups of companies exposed to similar functional risks and controls the weight of each of these groups to target specific real asset exposure while diversifying away associated business risk within the asset class.

Index Information

Ticker Symbol:	SRAIP
Total Return Ticker:	SRAIT
# Constituents:	170
Inception Date:	06/30/15
Rebalancing Freq.:	Quarterly
First Index Value:	06/30/15

Performance: Growth of \$100



Key Points

- Real Asset equity proxy
- Stratified stock weights
- Designed to hedge inflation
- 100% Domestic Allocation
- Calculated by NYSE

Index Return (%)

	YTD	4Q19	1Y	3Y	5Y	7Y	10Y	Since 06/30/15
Real Asset Index	23.9	7.4	23.9	8.4	-	-	-	9.4
S&P Real Assets Equity Index	17.2	3.1	17.2	7.0	4.1	4.3	6.1	5.1

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of December 31, 2019.

About Syntax

Syntax, LLC is an index provider and financial analytics company based in New York. Syntax offer a suite of Stratified Benchmark Indices which reweight the most widely-used benchmarks, including the S&P 500, S&P 400, and MSCI EAFE using the Stratified Weight methodology. Syntax also provides Stratified Sector Indices, Stratified Thematic Indices, custom index solutions, and investment decision support tools.

For additional information, please visit www.syntaxindices.com

Annual Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Real Asset Index	-11.1	15.6	30.1	-	-	-	-	-	-	-
S&P Real Assets Equity Index	-5.9	11.2	10.8	-10.1	5.4	4.2	13.6	3.0	14.9	32.8

Index Statistics

	Vol.*	Sharpe Ratio*	Div. Yld.	P / E Ratio	P / B Ratio
Real Asset Index	-	-	2.67	20.7	2.70

* Insufficient data to calculate.

Top 10 Holdings

Company	Weight (%)
Weyerhaeuser Company	2.82
Rayonier Inc.	2.81
PotlatchDeltic Corporation	2.77
Caterpillar Inc.	2.11
Terex Corporation	2.07
Union Pacific Corporation	1.69
Norfolk Southern Corporation	1.68
CSX Corporation	1.67
Kansas City Southern	1.67
Ingredion Incorporated	1.61

* FIS sector classifications and weights as of December 31, 2019.

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[®] Real Asset Index[™] is June 30, 2015. Charts and graphs are provided for illustrative purposes only.

The Syntax[®] Real Asset Index[™] is the property of Syntax Indices, which has contracted with NYSE to calculate and maintain the Indices. The Indices are not sponsored by NYSE or its affiliates or its third party licensors. Prior to August 2, 2017, the Index was calculated by Indxx. Syntax[®], Stratified[®], Stratified Indices[®], Stratified-Weight[™], and Locus[®] are trademarks or registered trademarks of Locus Analytics, LLC.

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 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. Beta and Volatility 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 FactSet.

This factsheet is for informational purposes only and is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, any security. Additionally, the information herein is not intended to provide, and should not be relied upon for, legal advice or investment recommendations. You should make an independent investigation of the matters described herein, including consulting your own advisors on the matters discussed herein. In addition, certain information contained in this factsheet has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purpose used in this factsheet, such information has not been independently verified by Syntax and Syntax does not assume any responsibility for the accuracy or completeness of such information. Syntax LLC, its affiliates and their independent providers are not liable for any informational errors, incompleteness, or delays, or for any actions taken in reliance on information contained herein. Distribution of Syntax data and the use of Syntax indices to create financial products require a license with Syntax and/or its licensors. Investments are not FDIC insured, may lose value and have no bank guarantee.