

The Syntax Approach

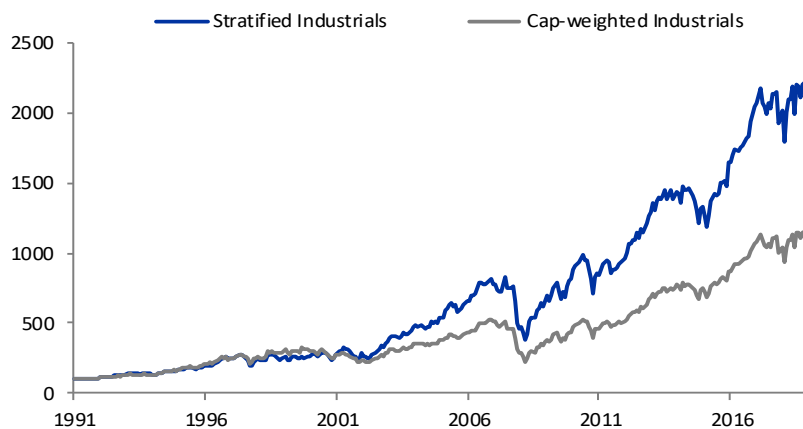
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

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

Index Information

Ticker Symbol:	SYIND
Total Return Ticker:	SYINDTR
# Constituents:	186
Inception Date:	12/27/16
Rebalancing Freq.:	Quarterly
First Index Value:	12/20/91

Performance: Growth of \$100



Key Points

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

Index Return (%)

	YTD	4Q19	1Y	3Y	5Y	7Y	10Y	Since 12/20/91
Stratified Industrials	31.5	7.3	31.5	12.7	10.6	13.1	13.0	12.3
Cap-weighted Industrials	29.6	6.4	29.6	11.7	9.7	12.7	12.4	9.7

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.

Annual Returns (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Stratified Industrials	-13.4	25.8	30.1	-11.2	5.4	35.3	18.7	-3.9	26.4	47.1
Cap-weighted Industrials	-13.0	23.4	20.4	-5.2	7.1	36.1	15.0	-3.4	24.8	30.1

Index Statistics

	Vol.*	Sharpe Ratio*	Div. Yld.	P / E Ratio	P / B Ratio
Stratified Industrials	17.7	0.75	1.52	22.3	3.53
Cap-weighted Industrials	16.1	0.77	1.76	23.2	4.05

* Statistics use monthly data over last ten years.

Top 10 Holdings

Company	Weight (%)
FLIR Systems, Inc.	2.08
L3Harris Technologies Inc	2.07
Mercury Systems, Inc.	1.97
Boeing Company	1.38
General Dynamics Corporation	1.38
Textron Inc.	1.38
Royal Gold, Inc.	1.11
Newmont Goldcorp Corporation	1.11
Freeport-McMoRan, Inc.	1.08
Compass Minerals International, Inc.	1.08

* 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. Back-tested performance is not actual performance, but is hypothetical. The inception date of the Syntax[®] Stratified Industrials 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 Industrials Index[™] ("the Index") is the property of Syntax Indices, 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 Locus Analytics, LLC, the parent of Syntax Indices. 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[™], and FIS[™] are trademarks or registered trademarks of Locus Analytics, LLC. FactSet[®] is a registered trademark of FactSet Research Systems, Inc.

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, Dividend Yield, and Turnover are calculated by Syntax via FactSet.

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