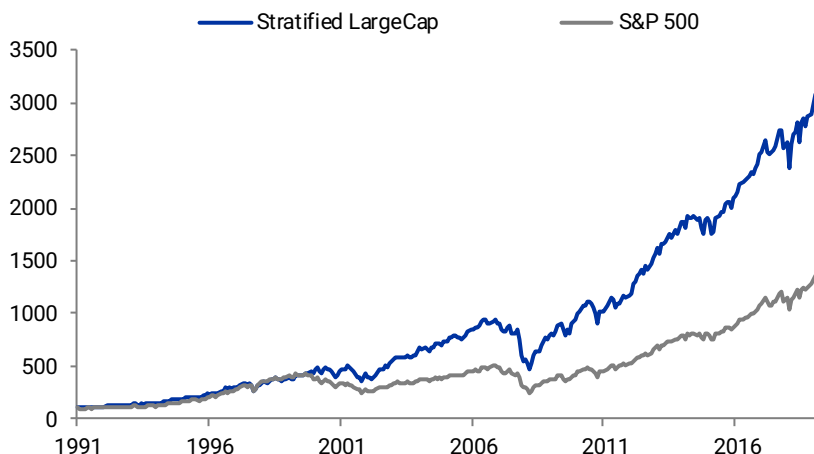


The Syntax Approach

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 LargeCap Index comprises the exact same constituents and rebalancing schedule as the S&P 500, the only difference is the weighting scheme applied. The result is better diversification.

Performance: Growth of \$100



Index Information

Ticker Symbol:	SYLC
Total Return Ticker:	SYLCTR
Benchmark:	S&P 500
# Constituents:	505
Inception Date:	12/27/16
Rebalancing Freq.:	Quarterly
First Index Value:	12/20/91

Key Points

- Same stocks as S&P 500
- 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 LargeCap	29.3	7.3	29.3	13.3	10.4	14.4	14.2	13.4
S&P 500	31.5	9.1	31.5	15.3	11.7	14.7	13.6	10.2
S&P 500 Eq. Weight	29.2	7.6	29.2	12.4	9.8	13.9	13.5	11.7

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 LargeCap	-6.4	20.1	13.7	-0.7	15.5	35.4	17.5	1.4	23.0	45.4
S&P 500	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5
S&P 500 Eq. Weight	-7.6	18.9	14.8	-2.2	14.5	36.2	17.7	-0.1	21.9	46.3

Index Statistics

	Beta	Div. Yld.	P / E Ratio	P / B Ratio	Turn over
Stratified LargeCap	1.05	1.99	20.6	3.57	14.7
S&P 500	1.00	1.79	24.1	5.34	3.4
S&P 500 Eq. Weight	1.07	1.72	20.3	3.49	14.0

	Vol.	Sharpe Ratio	Track. Err.	Upside Capture	Down. Capture
Stratified LargeCap	13.4	1.02	2.7	105.2	103.7
S&P 500	12.5	1.04	-	-	-
S&P 500 Eq. Weight	13.6	0.96	2.8	103.8	105.6

Sector Allocation & Concentration

	Stratified Sector weight	Cap-wtd Sector weight	Stratified Top 10 weight	Cap-wtd Top 10 weight
Financials	12.5	13.3	26.5	55.0
Energy	12.3	7.7	37.4	52.1
Industrials	12.8	11.9	26.6	35.7
Info. Tools	12.3	17.3	42.4	80.0
Information	12.5	22.8	25.2	59.9
Consumer	12.5	6.6	33.3	62.2
Food	12.5	6.3	54.2	76.8
Healthcare	12.7	14.1	34.0	52.2
Index			7.6	22.7

* Risk statistics use monthly data over last ten years.

* 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 LargeCap 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 LargeCap 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.

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 average buying and selling activity in the portfolio in terms of how much of the index's value changed over the year prior to the Factsheet period-end, calculated by taking the sum of the daily purchases and sales and dividing the lesser of the absolute value of both by the average assets during the entire period, expressed as an annualized percentage. P/E, P/B, Dividend Yield, and Turnover are calculated by Syntax via FactSet.

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