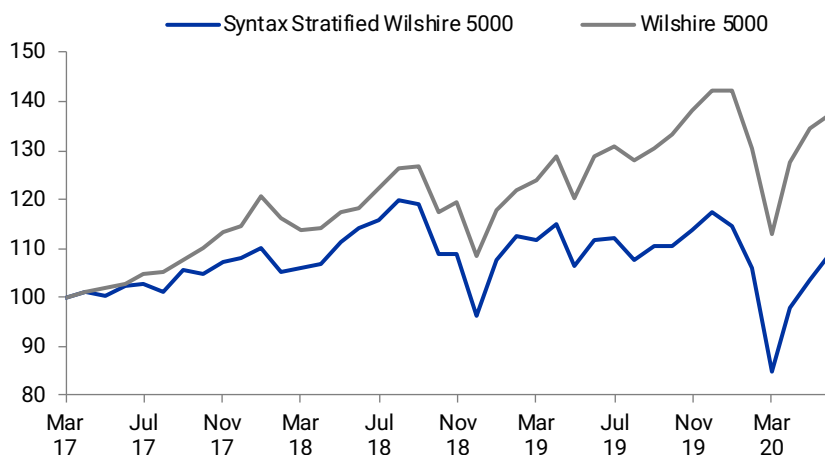


The Syntax Approach

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 Wilshire 5000 Index (SW5K) comprises the exact same constituents as the Wilshire 5000 index with a different weighting scheme applied. The result is better diversification.

Performance: Growth of \$100



Index Information

Ticker Symbol:	SW5K
Total Return Ticker:	SW5KTR
Benchmark:	Wilshire 5000
# Constituents:	3413
Inception Date:	03/31/17
Rebalancing Freq.:	Quarterly
First Index Value:	03/31/17

Key Points

- Same stocks as Wilshire 5000
- Broad US equities exposure
- Stratified stock weights
- Diversified business performance
- Calculated by Wilshire

Index Return (%)

	YTD	2Q20	1Y	3Y	5Y	7Y	10Y	Since 03/31/17
Syntax Stratified Wilshire 5000	-7.1	28.5	-2.5	2.2	-	-	-	2.7
Wilshire 5000	-3.3	21.9	6.8	10.1	10.3	11.8	13.7	10.3

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of June 30, 2020.

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 (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Syntax Stratified Wilshire 5000	22.0	-11.1	-	-	-	-	-	-	-	-
Wilshire 5000	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2

Index Valuations

	Div. Yld.	P / E Ratio	P / B Ratio
Syntax Stratified Wilshire 5000	1.84	NA	0.8
Wilshire 5000	1.86	28.9	3.1

* NA denotes negative valuation.

Sector Allocation & Concentration

	SW5K Sector weight	Cap-wtd Sector weight	SW5K Top 10 weight	Cap-wtd Top 10 weight
Financials	11.7	11.2	13.6	38.7
Energy	11.3	5.6	23.1	46.2
Industrials	12.6	10.6	9.4	26.5
Info. Tools	13.8	21.2	24.0	69.7
Information	12.3	22.9	12.2	57.2
Consumer	13.7	7.1	19.5	57.7
Food	12.0	6.5	19.6	67.3
Healthcare	12.0	14.8	17.8	42.1
Index			4.8	23.0

* FIS sector classifications and weights as of June 30, 2020.

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 Stratified Wilshire 5000 Index™ (“the Index”) is March 31, 2017. 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 Index is the property of Syntax Indices, which has contracted with Wilshire Associates Incorporated to calculate and maintain the Index. Syntax[®], Stratified[®], Stratified Indices[®], Stratified-Weight[™], and FIS[™] are trademarks or registered trademarks of Syntax, LLC or its affiliate Locus LP. FactSet[®] is a registered trademark of FactSet Research Systems, Inc. Charts and graphs are provided for illustrative purposes only.

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.

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.

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