

The Syntax Approach

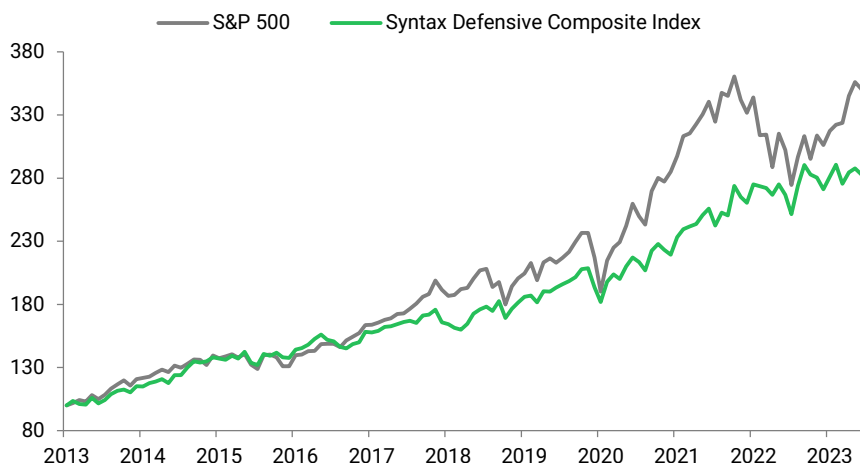
The Syntax Defensive Composite Index float market cap-weights publicly traded US companies that provide goods or services for which demand is relatively inelastic. The Index applies screens for thematic purity of exposure, liquidity, and size, and defines business segments including defensive utilities, consumer staples and necessities, defensive healthcare, and other defensive businesses.

The Index uses company classification data structured in Syntax's proprietary Functional Information System (FIS)®, which draws primarily from audited annual reports (e.g., 10-K filings) and secondarily from unaudited documents (e.g., news articles, company websites) to allow granular groupings and comparisons of companies by the characteristics of their various product lines.

Index Information

| | |
|----------------------|------------|
| Ticker Symbol: | SYDFNC |
| Total Return Ticker: | SYDFNCG |
| Benchmark: | S&P 500 |
| # Constituents: | 270 |
| Inception Date: | 12/16/2022 |
| Rebalancing Freq.: | Quarterly |
| First Index Value: | 03/15/2013 |

Performance: Growth of \$100



Key Points

- Pure-play: company must have 50+% exposure to theme
- Drawn from the Syntax US 3000 Index
- Chosen for thematic purity of exposure
- Weighted by float market cap, weights capped at 4.5%

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 09.30.2023.

Index Return (%)

| | YTD | 3Q23 | 1Y | 3Y | 5Y | 7Y | 10Y | Since 03.15.13 |
|----------------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| Defensive Composite | -3.95 | -4.54 | 7.97 | 8.35 | 8.80 | 8.77 | 10.04 | 9.94 |
| S&P 500 | 13.07 | -3.28 | 21.61 | 10.15 | 9.92 | 12.24 | 11.91 | 12.50 |

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

Annual Returns (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|-------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|----------|
| Defensive Composite | 3.23 | 20.18 | 9.65 | 22.86 | -1.62 | 15.79 | 4.85 | 5.83 | 19.01 | - |
| S&P 500 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 |

Index Statistics

| | Vol. | Sharpe Ratio | Dividend Yield | P / E Ratio | P / B Ratio |
|----------------------------|-------------|--------------|----------------|-------------|-------------|
| Defensive Composite | 11.6 | 0.76 | 2.67 | 24.0 | 4.46 |
| S&P 500 | 15.0 | 0.72 | 1.67 | 23.0 | 4.06 |

* Vol and Sharpe ratio use monthly data over last 10 years.

Top 10 Holdings (%)

| Company | Weight (%) |
|-----------------------|------------|
| Johnson & Johnson | 4.56 |
| Costco Wholesale Corp | 4.50 |
| AbbVie Inc. | 4.49 |
| Merck & Co Inc | 4.46 |
| Eli Lilly & Co | 4.44 |
| Procter & Gamble | 4.43 |
| Walmart Inc. | 4.18 |
| PepsiCo Inc | 3.98 |
| Coca-Cola Co | 3.96 |
| McDonald's Corp | 3.45 |

Disclaimers

Past performance is no guarantee of future results. The inception date of the Syntax Defensive Composite Index is 16 December 2022. Charts and graphs are provided for illustrative purposes only.

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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. Performance shown is unaudited and subject to revision. This site may include materials and documents containing forward-looking statements which are based on our expectations and projections as of the date made. Past returns are not necessarily predictive of future returns.

The S&P 500® Index is an unmanaged index considered representative of the US large-cap stock market.

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. Beta, volatility, and Sharpe ratio are calculated using monthly returns 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 arithmetic 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 Refinitiv. Top holdings and security classifications used in calculating allocation tables are based on ending weight as of the factsheet period-end.

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