

The Syntax Approach

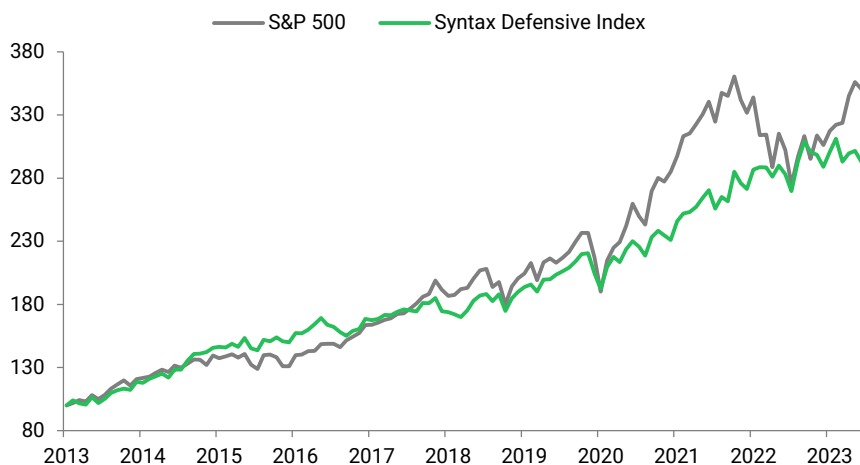
The Syntax Defensive Index equally weights up to 50 publicly traded US companies that provide goods or services for which demand is relatively inelastic. The Index applies screens for thematic purity of exposure, liquidity and size, and defines business segments including defensive utilities, consumer 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:	SYDFNV
Total Return Ticker:	SYDFNVG
Benchmark:	S&P 500
# Constituents:	51
Inception Date:	12/16/2022
Rebalancing Freq.:	Quarterly
First Index Value:	03/15/2013

Performance: Growth of \$100



Key Points

- Up to 50 stocks
- Pure-play: company must have 50+% exposure to theme
- Drawn from Syntax US 3000 Index
- Chosen for thematic purity of exposure, liquidity, and size
- Equally weighted

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	-6.46	-6.04	4.37	7.65	8.37	8.20	10.35	10.31
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	5.59	19.52	8.51	25.67	-3.36	13.84	3.36	9.00	24.57	-
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	11.5	0.79	2.59	21.6	4.25
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 (%)
Amgen Inc	2.22
Costco Wholesale Corp	2.13
The Kraft Heinz Company	2.12
AbbVie Inc.	2.11
Xcel Energy Inc	2.09
Vertex Pharmaceuticals Inc	2.08
Gilead Sciences Inc	2.08
Duke Energy Corp	2.07
Regeneron Pharmaceuticals Inc	2.07
Kellanova	2.06

Disclaimers

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

The Syntax Defensive Index is the property of Syntax LLC, which calculates and maintains the Index. Syntax®, Stratified®, Stratified Indices®, Stratified-Weight®, Stratified Benchmark Indices™, Stratified Sector Indices™, Stratified Thematic Indices™, and Locus® are trademarks or registered trademarks of Syntax, LLC and/or its affiliate. FIS® is a registered trademark of Syntax for Syntax's "Functional Information System".

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.

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.