

The Barron's 400 Index, or B400, seeks to track the performance of the most fundamentally sound companies with the best growth prospects in the U.S. The objective of B400 is to provide a benchmark to investors seeking long-term capital appreciation through diversified exposure to U.S. equities. The Index uses fundamental analysis and a growth at a reasonable price (GARP) methodology to select the top 400 constituents in the U.S. equity universe after filtering for liquidity and diversification over size and sectors. B400 was created jointly by Barron's, MarketGrader, and Dow Jones Indexes, and launched on the cover of Barron's in 2007.

## Index Rules

### Underlying Universe

All companies domiciled and listed in the United States.

### Objective

Designed to serve as the basis of investment funds providing access to investors to some of the most promising stocks in the U.S.

### Weighting

The Index is market capitalization weighted.

### Rebalance Frequency

Semi-annually on the third Friday of March and September.

### Selection Criteria

Stocks are selected based on their overall MarketGrader fundamental score on a scale of one hundred (100). Score is calculated based on 24 fundamental factors across Growth, Value, Profitability and Cash Flow.

### Market Cap Requirements

All selections must have a minimum float-adjusted market cap of \$250 million. At least 25% of all selections (100 companies) must have a total market cap above \$3 billion.

### Liquidity Requirements

All selections must have a minimum three month average daily traded dollar volume of \$2 million.

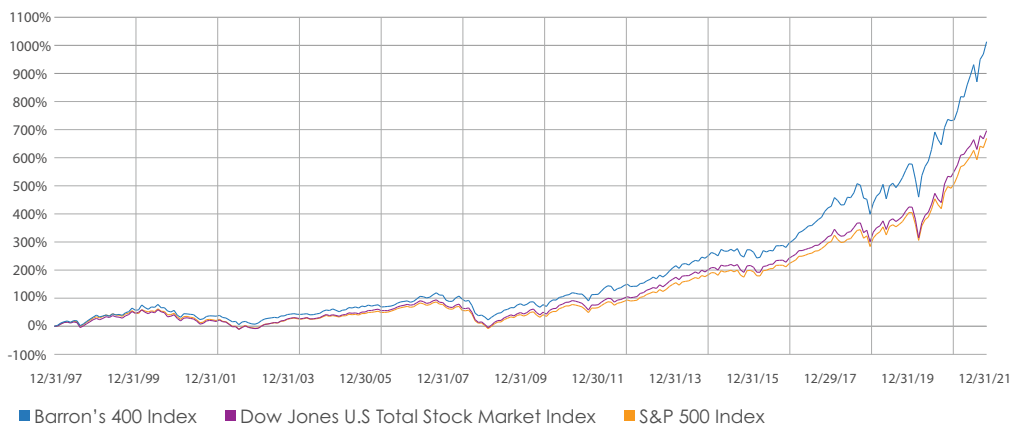
### Sector Limits

The number of selections in a single economic sector cannot exceed 20% of the

## Performance

### Cumulative Total Return Jan. 1998 - Dec. 2021

All data as of December 31, 2021



### Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2021*	33.1	25.7	28.7
2020	23.4	20.8	18.4
2019	35.9	30.9	31.5
2018	-5.4	-5.3	-4.4
2017	30.3	21.2	21.8
2016	11.3	12.6	12.0
2015	1.4	0.4	1.4
2014	13.6	12.5	13.7
2013	30.2	33.5	32.4
2012	13.5	16.4	16.0
2011	5.4	1.1	2.1
2010	12.5	17.5	15.1
2009	28.9	28.6	26.5
2008	-33.6	-37.2	-37.0
2007	11.8	5.6	5.5
2006	11.0	15.8	15.8
2005	7.6	6.4	4.9
2004	11.3	12.5	10.9
2003	26.4	31.7	28.7
2002	-18.3	-20.9	-22.1
2001	-9.1	-11.0	-11.9
2000	-8.4	-10.9	-9.1
1999	24.3	23.6	21.0
1998	32.5	23.4	28.6

### Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	30.7	25.7	26.1
5 -Years	22.4	17.9	18.5
Since 08/31/07	12.6	10.8	10.8
Since 12/31/97	10.6	9.0	8.9

### Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	123.1	98.7	100.4
5 -Years	175.2	128.0	133.4
Since 08/31/07	446.5	332.9	334.3
Since 12/31/97	1013.0	696.2	668.9

### Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	18.6	18.8	18.1
5 -Years	15.9	15.7	15.1
Since 08/31/07	15.2	16.0	15.5
Since 12/31/97	15.2	15.7	15.2

Frequency: Monthly

### Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	1.65	1.37	1.44
5 -Years	1.42	1.14	1.22
Since 08/31/07	0.83	0.67	0.70
Since 12/31/97	0.70	0.57	0.58

Frequency: Monthly

 DWCF = Dow Jones U.S. Total Stock Market Index  
 SPX = S&P 500 Index

\*YTD values through 12/31/2021

\*The Barron's 400 index was first published on August 29, 2007. All estimated daily historical closing prices prior to that date are based on back-testing (i.e., calculations of how the index might have performed in the past if it had existed). Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.

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Index composition data as of December 31, 2021

### Index Bio

Average Market Cap (millions of USD)	\$55,767
Median Market Cap (millions of USD)	\$10,509
Average 3 Mo. Volume (Dollars)	\$305,949,698
Average 3 Mo. Volume (Shares)	2,095,726
Most Recent Rebalance	9/20/21
Companies Replaced	179
Sector with Biggest Increase	Industrials
Sector with Biggest Decrease	Technology
Companies Overlapping S&P 500	159

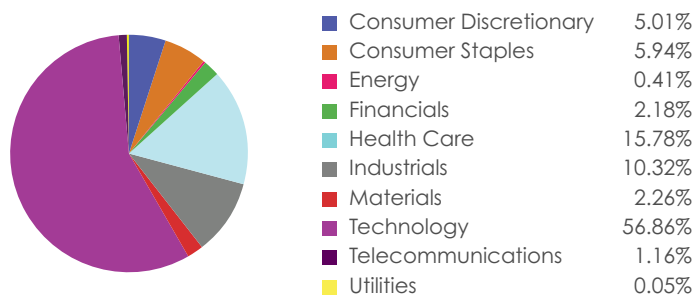
### Fundamental Attributes

	Median
Trailing P/E Ratio	17.3
Forward P/E Ratio	16.5
Earnings Yield	6.1%
Price/Tangible Book Ratio	4.4
Revenue Change - 3 Years	34.6%
Operating Income Change - 3 Years	80.4%
Operating Margin	21.6%
Earnings per Share (EPS) 3-Year Growth	27.7%
Total Debt to Capital	35.8%
Return on Equity	26.8%
Dividend Yield	0.71%
Beta	1.05

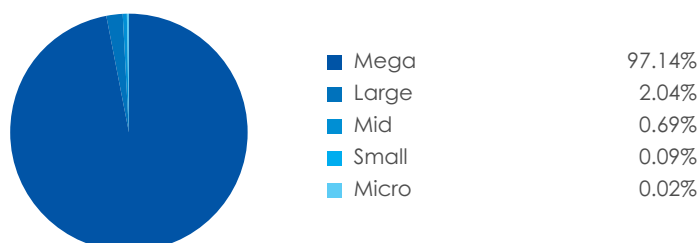
### Median and Average Grades

	Median	Average
Barron's 400 Index	70.6	71.6
S&P 500	58.2	62.0
Dow Jones Industrial Average	59.5	61.3
NASDAQ Composite	57.1	58.6

### Sector Breakdown (based on aggregate weight)



### Market Cap Breakdown (based on aggregate weight)



### Top 20 Stocks by Fundamentals

Ticker	Name	Grade
FLGT	Fulgent Genetics, Inc.	● 95.7
WIRE	Encore Wire Corporation	● 94.9
LPX	Louisiana-Pacific Corporation	● 94.5
ATKR	Atkore Inc	● 91.0
REGN	Regeneron Pharmaceuticals, Inc.	● 90.6
STLD	Steel Dynamics, Inc.	● 89.8
MATX	Matson, Inc.	● 89.5
MLI	Mueller Industries, Inc.	● 89.2
MC	Moelis & Co. Class A	● 89.2
GOOGL	Alphabet Inc. Class A	● 87.7
SCVL	Shoe Carnival, Inc.	● 87.4
CODX	Co-Diagnostics, Inc.	● 86.9
HALO	Halozyme Therapeutics, Inc.	● 86.8
RGR	Sturm, Ruger & Company, Inc.	● 86.5
TROW	T. Rowe Price Group	● 86.2
SAFM	Sanderson Farms, Inc.	● 86.1
HLI	Houlihan Lokey, Inc. Class A	● 86.0
NUE	Nucor Corporation	● 85.9
BLDR	Builders FirstSource, Inc.	● 85.7
EVR	Evercore Inc Class A	● 85.1

### Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	43
NKE	NIKE, Inc. Class B	39
PEP	PepsiCo, Inc.	36
AAPL	Apple Inc.	36
FDS	FactSet Research Systems Inc.	35
JNJ	Johnson & Johnson	35
BBY	Best Buy Co., Inc.	34
TROW	T. Rowe Price Group	34
CTSH	Cognizant Technology Solutions	33
ORCL	Oracle Corporation	33
NVR	NVR, Inc.	32
FAST	Fastenal Company	32
AMAT	Applied Materials, Inc.	32
WAT	Waters Corporation	32
EMR	Emerson Electric Co.	31
GILD	Gilead Sciences, Inc.	28
ORLY	O'Reilly Automotive, Inc.	27
MO	Altria Group Inc	27
CPRT	Copart, Inc.	27
ADBE	Adobe Inc.	27