

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 index (80 companies). REITs are ineligible.

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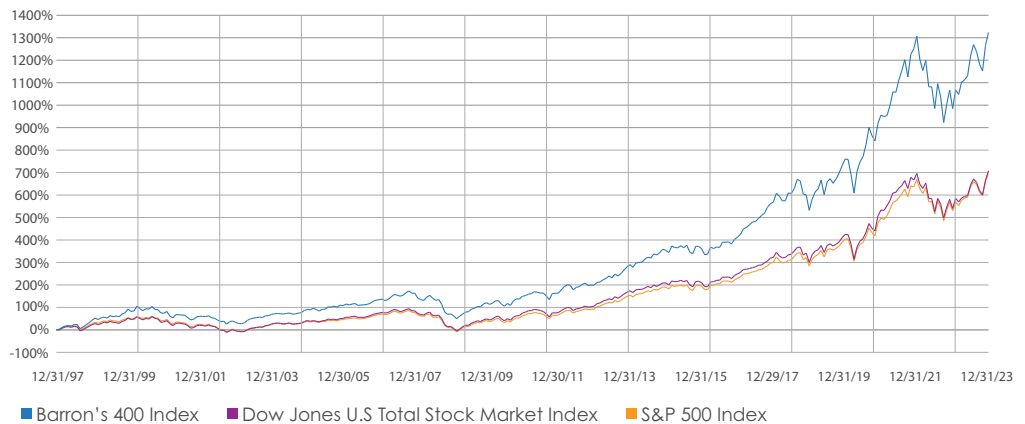
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Performance

Cumulative Total Return Jan. 1998 - Dec. 2023

All data as of December 31, 2023



Calendar Year Returns (%)

	B400 TR	DWCF TR	SPX TR
2023*	31.2	26.1	26.3
2022	-22.9	-19.5	-18.1
2021	33.3	25.7	28.7
2020	22.7	20.8	18.4
2019	36.1	30.9	31.5
2018	-5.5	-5.3	-4.4
2017	30.4	21.2	21.8
2016	11.3	12.6	12.0
2015	1.5	0.4	1.4
2014	16.3	12.5	13.7
2013	30.4	33.5	32.4
2012	13.6	16.4	16.0
2011	5.7	1.1	2.1
2010	12.8	17.5	15.1
2009	29.0	28.6	26.5
2008	-34.8	-37.2	-37.0
2007	12.1	5.6	5.5
2006	12.7	15.8	15.8
2005	8.7	6.4	4.9
2004	13.1	12.5	10.9
2003	27.0	31.7	28.7
2002	-17.1	-20.9	-22.1
2001	-7.5	-11.0	-11.9
2000	-9.6	-10.9	-9.1
1999	33.8	23.6	21.0
1998	43.6	23.4	28.6

*YTD values through 12/31/2023

Annualized Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	10.5	8.7	10.3
5 -Years	17.8	15.3	15.9
Since 08/31/07	11.1	9.5	9.6
Since 12/31/97	10.8	8.4	8.3

Cumulative Returns (%)

	B400 TR	DWCF TR	SPX TR
3-Years	35.0	28.4	34.2
5 -Years	127.0	103.3	109.0
Since 08/31/07	461.2	339.1	349.1
Since 12/31/97	1323.3	707.6	695.2

Standard Deviation (%)

	B400 TR	DWCF TR	SPX TR
3-Years	18.9	18.3	17.8
5 -Years	19.7	19.3	18.6
Since 08/31/07	16.1	16.6	16.0
Since 12/31/97	15.9	16.1	15.6

Frequency: Monthly

Sharpe Ratio

	B400 TR	DWCF TR	SPX TR
3-Years	0.56	0.48	0.58
5 -Years	0.90	0.79	0.85
Since 08/31/07	0.69	0.57	0.60
Since 12/31/97	0.68	0.52	0.53

Frequency: Monthly

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

*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.

Index composition data as of December 31, 2023

Index Bio

Average Market Cap (millions of USD)	\$66,332
Median Market Cap (millions of USD)	\$10,702
Average 3 Mo. Volume (Dollars)	\$393,100,546
Average 3 Mo. Volume (Shares)	2,907,457
Most Recent Rebalance	9/18/23
Companies Replaced	158
Sector with Biggest Increase	Energy
Sector with Biggest Decrease	Consumer Discretionary
Companies Overlapping S&P 500	169

Fundamental Attributes

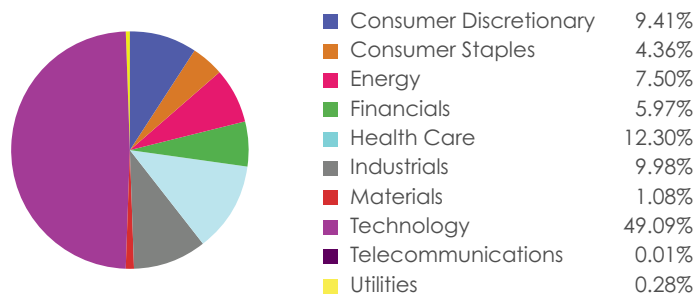
Median

Trailing P/E Ratio	14.4
Forward P/E Ratio	14.7
Earnings Yield	7.8%
Price/Tangible Book Ratio	3.2
Revenue Change - 3 Years	56.7%
Operating Income Change - 3 Years	106.7%
Operating Margin	22.9%
Earnings per Share (EPS) 3-Year Growth	28.2%
Total Debt to Capital	33.2%
Return on Equity	24.3%
Dividend Yield	1.25%
Beta	1.15

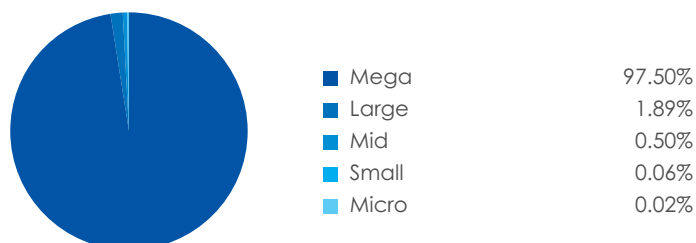
Median and Average Grades

	Median	Average
Barron's 400 Index	64.7	65.4
Dow Jones Industrial Average	53.0	55.3
NASDAQ Composite	54.7	57.0
S&P 500	50.9	52.5

Sector Breakdown (based on aggregate weight)



Market Cap Breakdown (based on aggregate weight)



Top 20 Stocks by Fundamentals

Ticker	Name	Grade
ARCT	Arcturus Therapeutics Holdings,	● 91.9
LPG	Dorian LPG Ltd.	● 85.2
CQP	Cheniere Energy Partners, L.P.	● 84.1
FCNCA	First Citizens BancShares, Inc. Class	● 83.1
HRMY	Harmony Biosciences Holdings, Inc.	● 83.1
DECK	Deckers Outdoor Corporation	● 82.8
AGCO	AGCO Corporation	● 82.8
IBOC	International Bancshares Corpo-	● 82.5
LBRT	Liberty Energy, Inc. Class A	● 82.5
ARLP	Alliance Resource Partners, L.P.	● 82.1
WHD	Cactus, Inc. Class A	● 82.0
NYCB	New York Community Bancorp,	● 81.9
WABC	Westamerica Bancorporation	● 81.7
AMPH	Amphastar Pharmaceuticals, Inc.	● 81.3
OSBC	Old Second Bancorp, Inc.	● 81.3
ANET	Arista Networks, Inc.	● 80.8
OFG	OFG Bancorp	● 80.3
TEX	Terex Corporation	● 80.0
ACLS	Axcelis Technologies, Inc.	● 79.8
PHM	PulteGroup, Inc.	● 79.7

Most Selections Since Inception

Ticker	Name	Times
MSFT	Microsoft Corporation	47
AMGN	Amgen Inc.	43
HD	Home Depot, Inc.	42
AAPL	Apple Inc.	40
FDS	FactSet Research Systems Inc.	39
PEP	PepsiCo, Inc.	38
ROST	Ross Stores, Inc.	38
TJX	TJX Companies Inc	37
JNJ	Johnson & Johnson	37
NVR	NVR, Inc.	36
AMAT	Applied Materials, Inc.	36
CTSH	Cognizant Technology Solutions	36
FAST	Fastenal Company	36
WAT	Waters Corporation	36
ORCL	Oracle Corporation	34
EWBC	East West Bancorp, Inc.	33
CPRT	Copart, Inc.	31
ADBE	Adobe Incorporated	31
APH	Amphenol Corporation Class A	30
PAYX	Paychex, Inc.	30