



ANNUAL REPORT

Syntax Stratified LargeCap ETF

Syntax Stratified MidCap ETF

Syntax Stratified SmallCap ETF

December 31, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's website (www.syntaxadvisors.com), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

Syntax ETF Trust

Annual Report
December 31, 2020

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This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Dear Shareholder,

Enclosed is the report for the Syntax ETF Trust for the period ending December 31, 2020, together with Management's Discussion and Analysis for the Syntax Stratified LargeCap ETF, the Syntax Stratified MidCap ETF, and the Syntax Stratified SmallCap ETF. Also included is information about their respective indices - the Syntax Stratified LargeCap Index, the Syntax Stratified MidCap Index, and the Syntax Stratified SmallCap Index.

Syntax's goal is to offer investors investment products that track Stratified Weight versions of major market indices. Our thesis is stratifying these indices provides diversification across business risks¹. Accordingly, we are pleased to report that during 2020 we launched two new Stratified ETFs: The Syntax Stratified MidCap ETF (NYSE Arca Ticker: SMDY) began trading on January 16, 2020, and the Syntax Stratified SmallCap ETF (NYSE Arca Ticker: SSLY) began trading on May 28, 2020.

The first quarter of 2020 saw widespread selloffs in the domestic equity markets as the coronavirus (Covid-19) pandemic and resulting lockdowns sent shockwaves through the global economy. Investor fear and panic selling characterized the market's mood. In the second quarter, despite the spread of the virus, investors returned to the equity markets, and we saw a broad-based recovery which included an unprecedented stimulus package enacted by Congress and the President. Late in the year, positive news regarding successful trials of several COVID-19 vaccines encouraged investors to shift towards riskier assets, leading to an equity market rally despite surging case numbers. 2020 ended much as it began, with volatility and uncertainty remaining as the U.S. Presidential election, civil unrest, and division left investors uncertain about the future.

Based on our analysis of market movements during the past year, we see the current market environment as one potentially favorable to investors using the Syntax Stratified Weight approach. Our research shows that the hardest hit sectors during a sell-off have generally been the best performers during the subsequent recovery. This is encouraging as the core of our Stratified Weight strategy is to spread exposure across business risk groups, instead of concentrating in the largest companies or most represented sectors and industries. In doing so, we believe our strategy will provide a more stable return by allowing investors to partake in the full economic opportunity of the reversal across sectors. Conversely, cap-weighted strategies fail to capture this reversal since they do not rebalance their weights, which leads to oversized positions in sectors with the lowest upside potential.

Although we are hopeful that 2021 brings less volatile economic and social conditions, we believe it prudent to note that the economic risks associated with the pandemic may continue. However, we are cautiously optimistic that the observed economic recovery will continue. We remain confident that the Stratified Weight approach is well positioned to benefit from continued expansion since it seeks to capture a fuller range of market opportunities by diversifying across business risks and avoiding concentrations in any one sector or industry.

We appreciate your investment in and support of The Syntax ETF Trust and look forward to serving your investment needs in the future.

¹ Business risks are risks related to the nature of a company's business: what it does, who its customers are, what supplies it utilizes, and other such attributes.

Syntax Stratified LargeCap ETF (SSPY) Manager's Note

As an index fund, the Syntax Stratified LargeCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified LargeCap Index (the "Index"). The Index reweights the constituents of the widely tracked S&P 500® to address the related business risk concentrations that occur in capitalization-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC ("Syntax" or the "Index Provider") has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 500 Index. Unlike the S&P 500 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 500, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the year ending December 31, 2020, on a market price basis, the Fund returned 12.22%. On a net asset value ("NAV") basis, the Fund returned 12.18%. During the same time period, the Index returned 12.38%. During the year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 500 Index returned 18.40% and the S&P 500 Equal Weight Index returned 12.83%. The S&P 500 is an unmanaged index weighted by market capitalization based on the average performance of approximately 505 equity securities. The S&P Equal Weight 500 is an unmanaged index and is the equal-weight

version of the S&P 500 Index. It includes the same companies as the S&P 500 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

Both the S&P 500 Index and the S&P 500 Equal Weight Index were selected as performance comparators for their recognition in the marketplace. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. Both indices also use the same underlying universe as the Index. The performance of the Fund differed from the S&P 500 Index and the S&P 500 Equal Weight Index in part because the Fund employs a Stratified Weight methodology.

Syntax Stratified LargeCap ETF (SSPY)

Manager's Note

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Kroger Co.	0.77%
Costco Wholesale Corp.	0.77%
Walmart, Inc.	0.75%
Sysco Corp.	0.75%
Autodesk, Inc.	0.74%
ANSYS, Inc.	0.74%
Exxon Mobil Corp.	0.72%
Adobe, Inc.	0.71%
Microsoft Corp.	0.71%
Chevron Corp.	0.70%

As of December 31, 2020. Holdings subject to change

Sector Breakdown

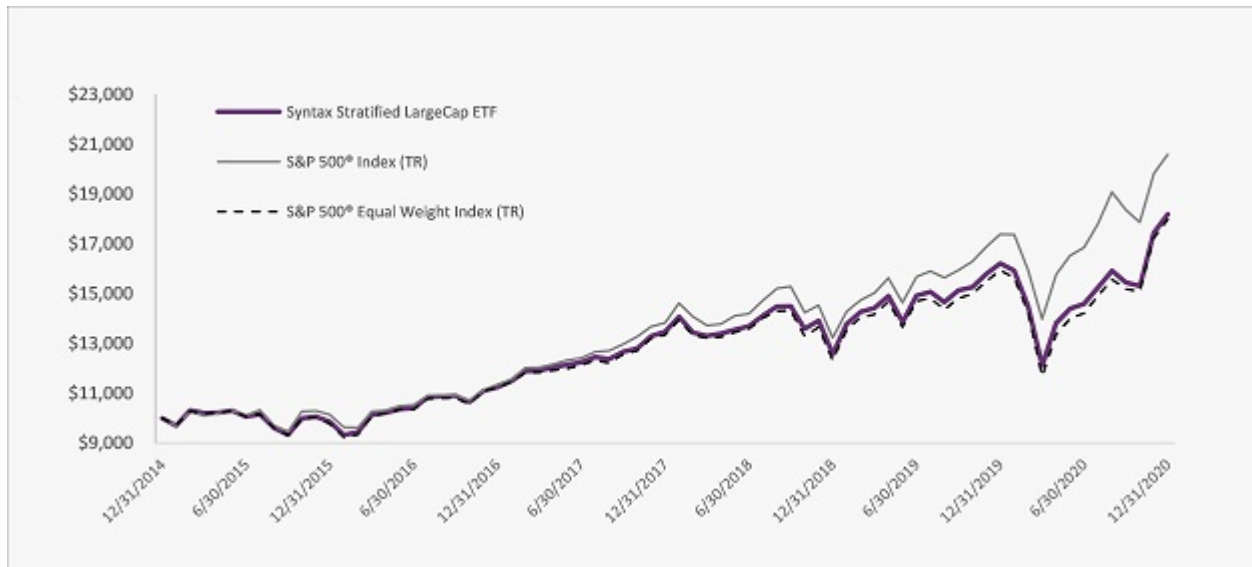
Information Tools	12.82%
Financials	12.75%
Consumer Products Services	12.55%
Healthcare	12.50%
Information	12.49%
Food.	12.35%
Industrials	12.27%
Energy.	12.03%
Other Assets in Excess of Liabilities	0.24%

As of December 31, 2020. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified LargeCap ETF (SSPY) Manager's Note

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2020

	Cumulative		Annualized			Since Fund Inception	Calendar Year					
	YTD	4Q20	1Y	3Y	5Y		2015	2016	2017	2018	2019	2020
SSPY NAV (%)	12.18	17.77	12.18	10.56	13.04	10.49	-1.44	14.11	19.73	-6.57	28.93	12.18
SSPY Market Price (%)	12.22	17.60	12.22	--	--	--	--	--	--	--	28.90	12.22
Syntax Stratified LargeCap Index (TR)	12.38	17.91	12.38	10.79	--	--	--	--	20.12	-6.43	29.33	12.38
S&P 500 Index (TR)	18.40	12.15	18.40	14.18	15.22	12.79	1.38	11.96	21.83	-4.38	31.49	18.40
S&P 500 Equal Weight Index (TR)	12.83	18.46	12.83	10.44	12.95	10.27	-2.20	14.80	18.90	-7.64	29.24	12.83

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2021. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.30%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Please see important disclosures relating to Portability of Performance on page 11. A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified Largecap ETF ("the Fund") as of January 2, 2019 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund. The Fund's NAV price as of January 2, 2019 was used in calculating market price performance for January 2 and January 3, prior to the fund first trading on the New York Stock Exchange on January 4, 2019.

Syntax Stratified MidCap ETF (SMDY) Manager's Note

As an index fund, the Syntax Stratified MidCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified MidCap Index (the "Index"). The Index reweights the constituents of the widely tracked S&P 400® to address the related business risk concentrations that occur in capitalization-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC ("Syntax" or the "Index Provider") has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 400 Index. Unlike the S&P 400 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 400, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

Since inception on the close of January 16, 2020 through year-end December 31, 2020, on a net asset value ("NAV") basis, the Fund returned 17.22%. During the same time period, the Index returned 17.79%. During the year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 400 Index returned 13.66% and the S&P 400 Equal Weight Index returned 15.77%. The S&P 400 is an unmanaged index weighted by market capitalization based on the average performance of approximately 400 equity securities. The S&P Equal Weight 400 is an unmanaged index and is the equal-weight

version of the S&P 400 Index. It includes the same companies as the S&P 400 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

Both the S&P 400 Index and the S&P 400 Equal Weight Index were selected as performance comparators for their recognition in the marketplace. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. Both indices also use the same underlying universe as the Index. The performance of the Fund differed from the S&P 400 Index and the S&P 400 Equal Weight Index in part because the Fund seeks to track its Index that employs a Stratified Weight methodology.

Syntax Stratified MidCap ETF (SMDY)

Manager's Note

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Ciena Corp.	1.28%
Lumentum Holdings, Inc.	1.27%
Coherent, Inc.	0.86%
Yelp, Inc.	0.86%
National Instruments Corp.	0.85%
Sabre Corp.	0.84%
Grubhub, Inc.	0.82%
PTC, Inc.	0.81%
CMC Materials, Inc.	0.81%
MKS Instruments, Inc.	0.79%

As of December 31, 2020. Holdings subject to change

Sector Breakdown

Industrials	15.95%
Healthcare	14.56%
Financials	14.07%
Information Tools	14.01%
Information	13.83%
Consumer Products Services	13.75%
Food.	6.95%
Energy.	6.62%
Other Assets in Excess of Liabilities	0.26%

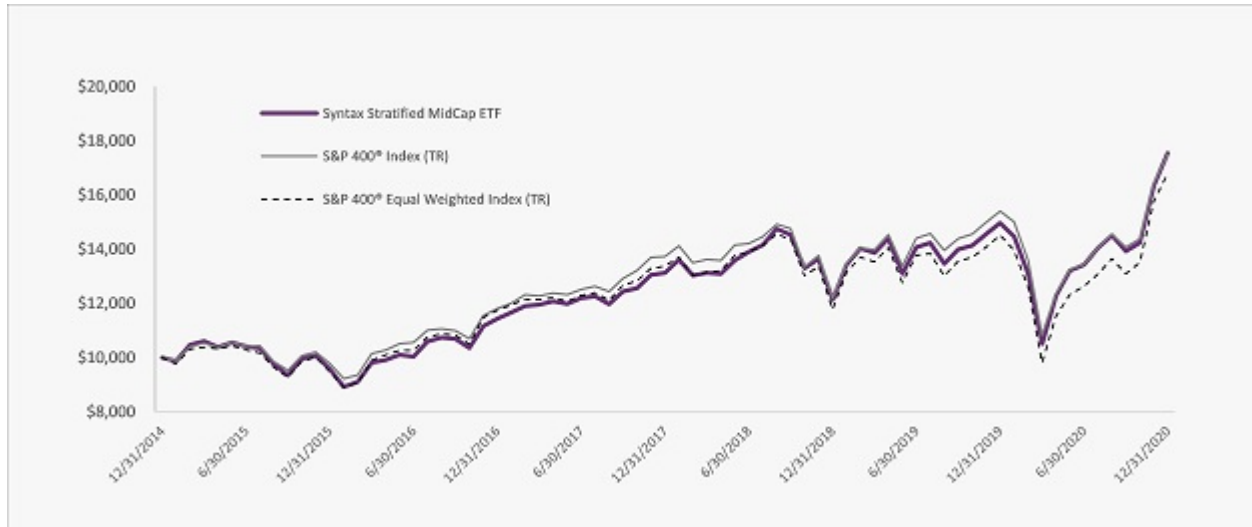
As of December 31, 2020. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified MidCap ETF (SMDY)

Manager's Note

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2020

	Cumulative		Annualized			Since Fund Inception	Calendar Year					
	YTD	4Q20	1Y	3Y	5Y		2015	2016	2017	2018	2019	2020
SMDY NAV (%)	17.22	26.00	17.22	10.15	12.85	9.82	-4.12	19.25	14.82	-7.58	23.35	17.22
SMDY Market Price (%)	--	26.16	--	--	--	--	--	--	--	--	--	--
<i>Syntax Stratified MidCap Index (TR)</i>	17.79	26.20	17.79	10.56	--	--	--	15.13	-7.33	23.81	17.79	
<i>S&P 400 Index (TR)</i>	13.66	24.37	13.66	8.45	12.35	9.79	-2.18	20.74	16.24	-11.08	26.20	13.66
<i>S&P 400 Equal Weight Index (TR)</i>	15.77	28.34	15.77	7.92	12.15	9.04	-5.24	23.95	13.87	-11.94	23.29	15.77

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2021. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.30%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Please see important disclosures relating to Portability of Performance on page 11. A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified Midcap ETF ("the Fund") as of January 16, 2020 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund.

Syntax Stratified SmallCap ETF (SSLY) Manager's Note

As an index fund, the Syntax Stratified SmallCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified SmallCap Index (the "Index"). The Index reweights the constituents of the widely tracked S&P 600® to address the related business risk concentrations that occur in capitalization-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC ("Syntax" or the "Index Provider") has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 600 Index. Unlike the S&P 600 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 600, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

Since inception on the close of May 28, 2020 through year-end December 31, 2020, on a market price basis, the Fund returned 45.10%. On a net asset value ("NAV") basis, the Fund returned 44.82%. During the same time period, the Index returned 45.77%. The Fund's performance, on a NAV basis, differed from the return of the Index due to differences in the securities that were used to seed the Fund, as well as fees and operating expenses.

During this same time period, the S&P 600 Index returned 39.11% and the S&P 600 Equal Weight Index returned 45.85%. The S&P 600 is an unmanaged index weighted by market capitalization based on the average performance of approximately 601 equity securities. The S&P Equal Weight 600 is an unmanaged index and is the equal-weight version of the S&P 600 Index. It includes the same

companies as the S&P 600 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

Both the S&P 600 Index and the S&P 600 Equal Weight Index were selected as performance comparators for their recognition in the marketplace. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. Both indices also use the same underlying universe as the Index. The performance of the Fund differed from the S&P 600 Index and the S&P 600 Equal Weight Index in part because the Fund seeks to track its Index that employs a Stratified Weight methodology.

Syntax Stratified SmallCap ETF (SSLY)

Manager's Note

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Liquidity Services, Inc.	0.63%
Covetrus, Inc.	0.62%
Inter Parfums, Inc..	0.62%
PetMed Express, Inc.	0.62%
Shutterstock, Inc.	0.61%
California Water Service Group	0.60%
American States Water Co.	0.59%
Avista Corp..	0.59%
Chesapeake Utilities Corp..	0.59%
Cogent Communications Holdings, Inc.	0.59%

As of December 31, 2020. Holdings subject to change

Sector Breakdown

Information Tools	14.77%
Healthcare	14.55%
Financials	14.40%
Industrials	14.28%
Consumer Products Services	14.13%
Information	13.91%
Food.	7.11%
Energy.	6.66%
Other Assets in Excess of Liabilities	0.19%

As of December 31, 2020. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified SmallCap ETF (SSLY) Manager's Note

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2020

	YTD	4Q20	1Y	3Y	5Y	Since Fund Inception
SSLY NAV (%)	44.82	31.78	--	--	--	44.82
SSLY Market Price (%)	45.10	32.03	--	--	--	45.10
Syntax Stratified SmallCap Index (TR)	45.77	31.96	--	--	--	45.77
S&P 600 Index (TR)	39.11	31.31	--	--	--	39.11
S&P 600 Equal Weight Index (TR).	45.85	35.11	--	--	--	45.85

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2021. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.30%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Please see important disclosures on below. Performance data current to the most recent month end is available by calling (866) 972-4492. The Fund is subject to certain risks, including but not limited to, equity securities risk, small-capitalization risk, index tracking risk, passive strategy/index risk, and market trading risk. Investing involves risk, including possible loss of principal.

Syntax Stratified SmallCap ETF (SSLY)

Manager's Note

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Investors may purchase or sell individual shares on an exchange on which they are listed. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Please see the prospectus for more details.

Portability of Performance: A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified LargeCap ETF ("the Fund") as of January 2, 2019 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund. The returns were calculated using the methodology the SEC requires of registered funds. However, since the private fund did not calculate its returns on a per share basis, its returns have been calculated on its total net asset value. While the performance of the private fund is net of all fees and expenses, the performance of the private fund has not been restated to reflect the management and fee waivers applicable to the Fund. The Fund may be subject to higher fees which would negatively impact performance. The private fund began operations on January 1, 2015 and, on January 2, 2019, was reorganized into the Fund. Prior to the reorganization, the private fund had investment objectives, policies and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, as a registered investment company, the Fund is subject to certain restrictions under the Investment Company Act of 1940 (the "1940 Act") and the Internal Revenue Code of 1986 (the "Internal Revenue Code") which did not apply to the private fund. If the private fund had been subject to the provisions of the 1940 Act and the Internal Revenue Code, its performance could have been adversely affected. However, these restrictions are not expected to have a material effect on the Fund's investment performance.

Portability of Performance: A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified MidCap ETF ("the Fund") as of January 16, 2020 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund. The returns were calculated using the methodology the SEC requires of registered funds. However, since the private fund did not calculate its returns on a per share basis, its returns have been calculated on its total net asset value. While the performance of the private fund is net of all fees and expenses, the performance of the private fund has not been restated to reflect the management and fee waivers applicable to the Fund. The Fund may be subject to higher fees which would negatively impact performance. The private fund began operations on January 1, 2015 and, on January 16, 2020, was reorganized into the Fund. Prior to the reorganization, the private fund had investment objectives, policies and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, as a registered investment company, the Fund is subject to certain restrictions under the Investment Company Act of 1940 (the "1940 Act") and the Internal Revenue Code of 1986 (the "Internal Revenue Code") which did not apply to the private fund. If the private fund had been subject to the provisions of the 1940 Act and the Internal Revenue Code, its performance could have been adversely affected. However, these restrictions are not expected to have a material effect on the Fund's investment performance.

The Syntax Stratified LargeCap Index, Syntax Stratified MidCap Index, and Syntax Stratified SmallCap Index™ ("the Indices") are the property of Syntax, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Syntax, LLC, the parent company of Syntax Advisors, LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

The Syntax Stratified LargeCap Index, Syntax Stratified MidCap Index, and Syntax Stratified SmallCap Index™ are the property of Syntax, LLC, the Fund's index provider. Syntax®, Stratified®, Stratified Indices®, Stratified Weight™, and FIS™ are trademarks or registered trademarks of Locus LP. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

This report is only intended for the recipient it is addressed and delivered to by Syntax Advisors, LLC and may not be redistributed without prior written consent. The report is provided for informational purposes 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 shares or limited partnership interests in any funds managed by Syntax Advisors, LLC. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. If any offer is made, it shall be pursuant to the offering documents prepared by or on behalf of a specific fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that fund. In the case of any inconsistency between the descriptions or terms in this document and the offering documents, the offering documents shall control.

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.

THESE MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO BUY ANY SECURITIES OR TO PARTICIPATE IN ANY PARTICULAR TRADING STRATEGY.

Syntax Stratified LargeCap ETF

Schedule of Investments

December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.8%			Assurant, Inc.	537	\$ 73,150
3M Co.	350	\$ 61,177	AT&T, Inc.	3,453	99,308
A O Smith Corp.	950	52,079	Atmos Energy Corp.	1,441	137,515
Abbott Laboratories	1,333	145,950	Autodesk, Inc.(a)	1,022	312,057
AbbVie, Inc.	618	66,219	Automatic Data Processing, Inc.	364	64,137
ABIOMED, Inc.(a)	84	27,233	AutoZone, Inc.(a)	54	64,014
Accenture PLC, Class A	193	50,414	AvalonBay Communities, Inc., REIT	377	60,482
Activision Blizzard, Inc.	1,705	158,309	Avery Dennison Corp.	180	27,920
Adobe, Inc.(a)	599	299,572	Baker Hughes Co.	4,720	98,412
Advance Auto Parts, Inc.	406	63,949	Ball Corp.	385	35,874
Advanced Micro Devices, Inc.(a)	519	47,597	Bank of America Corp..	1,872	56,740
AES Corp.	10,116	237,726	Bank of New York Mellon Corp.	1,180	50,079
Aflac, Inc.	1,589	70,663	Baxter International, Inc..	269	21,585
Agilent Technologies, Inc.	601	71,212	Becton Dickinson and Co.	87	21,769
Air Products and Chemicals, Inc.	75	20,492	Berkshire Hathaway, Inc., Class B(a)	947	219,581
Akamai Technologies, Inc.(a)	1,378	144,676	Best Buy Co., Inc.	1,065	106,276
Alaska Air Group, Inc.	1,285	66,820	Biogen, Inc.(a)	274	67,092
Albemarle Corp..	147	21,685	Bio-Rad Laboratories, Inc., Class A(a)	93	54,213
Alexandria Real Estate Equities, Inc., REIT	205	36,535	BlackRock, Inc.	61	44,014
Alexion Pharmaceuticals, Inc.(a)	545	85,151	Boeing Co.	312	66,787
Align Technology, Inc.(a)	103	55,041	Booking Holdings, Inc.(a)	48	106,909
Allegion PLC	327	38,056	BorgWarner, Inc.	4,391	169,668
Alliant Energy Corp..	691	35,607	Boston Properties, Inc., REIT	359	33,936
Allstate Corp.	685	75,302	Boston Scientific Corp.(a)	1,593	57,268
Alphabet, Inc., Class A(a)	53	92,890	Bristol-Myers Squibb Co.	1,085	67,303
Alphabet, Inc., Class C(a)	53	92,850	Broadcom, Inc.	234	102,457
Altria Group, Inc.	3,732	153,012	Broadridge Financial Solutions, Inc..	320	49,024
Amazon.com, Inc.(a)	22	71,652	Brown-Forman Corp., Class B	1,402	111,361
Amcort PLC	3,116	36,675	Cabot Oil & Gas Corp..	6,291	102,417
Ameren Corp..	461	35,986	Cadence Design Systems, Inc.(a)	1,205	164,398
American Airlines Group, Inc.	3,768	59,421	Campbell Soup Co.	1,941	93,847
American Electric Power Co., Inc..	1,293	107,668	Capital One Financial Corp.	1,546	152,822
American Express Co.	158	19,104	Cardinal Health, Inc..	1,972	105,620
American International Group, Inc.	2,757	104,380	CarMax, Inc.(a)	684	64,611
American Tower Corp., REIT	110	24,691	Carnival Corp.	1,674	36,259
American Water Works Co., Inc.	963	147,792	Carrier Global Corp..	960	36,211
Ameriprise Financial, Inc.	211	41,004	Catalent, Inc.(a)	1,499	156,001
AmerisourceBergen Corp.	1,091	106,656	Caterpillar, Inc.	396	72,080
AMETEK, Inc.	302	36,524	Choe Global Markets, Inc.	221	20,580
Amgen, Inc..	288	66,217	CBRE Group, Inc., Class A(a)	288	18,063
Amphenol Corp., Class A	611	79,900	CDW Corp..	349	45,995
Analog Devices, Inc..	1,009	149,060	Celanese Corp.	216	28,067
ANSYS, Inc.(a)	852	309,958	Centene Corp.(a)	1,881	112,916
Anthem, Inc.	364	116,877	CenterPoint Energy, Inc.	4,922	106,512
Aon PLC, Class A	94	19,859	CenturyLink, Inc.	13,986	136,363
Apache Corp.	1,480	21,001	Cerner Corp.	638	50,070
Apple, Inc.	1,163	154,318	CF Industries Holdings, Inc.	906	35,071
Applied Materials, Inc..	807	69,644	CH Robinson Worldwide, Inc.	381	35,764
Aptiv PLC	1,313	171,071	Charles Schwab Corp.	2,166	114,885
Archer-Daniels-Midland Co.	4,293	216,410	Charter Communications, Inc., Class A(a)	219	144,879
Arista Networks, Inc.(a)	388	112,741	Chevron Corp.	3,474	293,379
Arthur J Gallagher & Co..	159	19,670	Chipotle Mexican Grill, Inc.(a)	166	230,194

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
Chubb Ltd.	556	\$ 85,580	DR Horton, Inc.	1,530	\$ 105,448
Church & Dwight Co., Inc.	2,493	217,464	DTE Energy Co..	853	103,563
Cigna Corp..	545	113,458	Duke Energy Corp.	390	35,708
Cincinnati Financial Corp.	1,065	93,049	Duke Realty Corp., REIT	620	24,781
Cintas Corp.	229	80,942	DuPont de Nemours, Inc..	305	21,689
Cisco Systems, Inc.	2,414	108,026	DXC Technology Co.	1,986	51,140
Citigroup, Inc..	907	55,926	Eastman Chemical Co..	201	20,156
Citizens Financial Group, Inc.	671	23,995	Eaton Corp. PLC	694	83,377
Citrix Systems, Inc.	487	63,359	eBay, Inc..	1,291	64,873
Clorox Co.	1,062	214,439	Ecolab, Inc..	93	20,121
CME Group, Inc.	108	19,661	Edison International	1,703	106,982
CMS Energy Corp.	601	36,667	Edwards Lifesciences Corp.(a)	636	58,022
Coca-Cola Co.	3,007	164,904	Electronic Arts, Inc.	1,053	151,211
Cognizant Technology Solutions Corp., Class A.	605	49,580	Eli Lilly and Co..	413	69,731
Colgate-Palmolive Co.	2,528	216,169	Emerson Electric Co.	160	12,859
Comcast Corp., Class A	2,801	146,772	Entergy Corp..	1,040	103,834
Comerica, Inc.	1,624	90,717	EOG Resources, Inc..	446	22,242
Conagra Brands, Inc..	2,594	94,058	Equifax, Inc.	154	29,697
Concho Resources, Inc.	374	21,823	Equinix, Inc., REIT	205	146,407
ConocoPhillips	546	21,835	Equity Residential, REIT.	1,038	61,533
Consolidated Edison, Inc.	1,462	105,659	Essex Property Trust, Inc., REIT	250	59,355
Constellation Brands, Inc., Class A	522	114,344	Estee Lauder Companies, Inc., Class A	873	232,384
Cooper Companies, Inc.	160	58,131	Etsy, Inc.(a)	372	66,183
Copart, Inc.(a).	810	103,073	Everest Re Group Ltd.	370	86,613
Corning, Inc.	2,250	81,000	Evergy, Inc..	647	35,915
Corteva, Inc.	928	35,932	Eversource Energy.	414	35,815
Costco Wholesale Corp.	854	321,770	Exelon Corp.	5,196	219,375
Crown Castle International Corp., REIT	151	24,038	Expedia Group, Inc.	772	102,213
CSX Corp.	295	26,771	Expeditors International of Washington, Inc.	395	37,568
Cummins, Inc.	161	36,563	Extra Space Storage, Inc., REIT.	553	64,071
CVS Health Corp..	3,987	272,312	Exxon Mobil Corp.	7,331	302,184
Danaher Corp.	237	52,647	F5 Networks, Inc.(a)	621	109,259
Darden Restaurants, Inc.	1,899	226,209	Facebook, Inc., Class A(a)	697	190,393
DaVita, Inc.(a)	437	51,304	Fastenal Co..	933	45,558
Deere & Co.	278	74,796	Federal Realty Investment Trust, REIT.	317	26,983
Delta Air Lines, Inc.	1,537	61,803	FedEx Corp.	122	31,674
DENTSPLY SIRONA, Inc.	406	21,258	Fidelity National Information Services, Inc.	162	22,917
Devon Energy Corp..	6,621	104,678	Fifth Third Bancorp	871	24,013
DexCom, Inc.(a).	153	56,567	First Republic Bank	659	96,827
Diamondback Energy, Inc.	474	22,942	FirstEnergy Corp.	3,521	107,778
Digital Realty Trust, Inc., REIT	1,093	152,484	Fiserv, Inc.(a)	206	23,455
Discover Financial Services	1,710	154,806	FleetCor Technologies, Inc.(a)	70	19,098
Discovery, Inc., Class A(a)	1,477	44,443	FLIR Systems, Inc.	3,834	168,044
Discovery, Inc., Class C(a)	1,679	43,973	Flowserve Corp..	1,731	63,787
DISH Network Corp., Class A(a)	2,972	96,114	FMC Corp.	305	35,054
Dollar General Corp..	343	72,133	Ford Motor Co.	11,859	104,241
Dollar Tree, Inc.(a)	667	72,063	Fortinet, Inc.(a)	495	73,522
Dominion Energy, Inc..	1,430	107,536	Fortive Corp.	194	13,739
Domino's Pizza, Inc..	559	214,354	Fortune Brands Home & Security, Inc..	641	54,947
Dover Corp..	503	63,504	Fox Corp., Class A.	1,462	42,573
Dow, Inc.	530	29,415	Fox Corp., Class B(a)	1,491	43,060
			Franklin Resources, Inc.	1,673	41,808

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
Freeport-McMoRan, Inc.	5,795	\$ 150,786	IQVIA Holdings, Inc.(a)	424	\$ 75,968
Gap, Inc.	4,104	82,860	Iron Mountain, Inc., REIT	785	23,142
Garmin Ltd.	1,197	143,233	J M Smucker Co.	795	91,902
Gartner, Inc.(a)	309	49,499	Jack Henry & Associates, Inc.	153	24,784
General Dynamics Corp.	473	70,392	Jacobs Engineering Group, Inc.	1,477	160,934
General Electric Co.	5,477	59,152	JB Hunt Transport Services, Inc.	255	34,846
General Mills, Inc.	1,545	90,846	Johnson & Johnson	935	147,150
General Motors Co.	2,550	106,182	Johnson Controls International PLC	1,344	62,617
Genuine Parts Co.	471	47,303	JPMorgan Chase & Co.	449	57,054
Gilead Sciences, Inc.	1,082	63,037	Juniper Networks, Inc.	4,882	109,894
Global Payments, Inc.	101	21,757	Kansas City Southern	136	27,762
Globe Life, Inc.	761	72,265	Kellogg Co.	1,292	80,401
Goldman Sachs Group, Inc.	447	117,878	KeyCorp	1,500	24,615
Halliburton Co.	3,598	68,002	Keysight Technologies, Inc.(a)	283	37,381
Hanesbrands, Inc.	6,137	89,477	Kimberly-Clark Corp.	1,573	212,088
Hartford Financial Services Group, Inc.	2,317	113,487	Kimco Realty Corp., REIT	1,933	29,014
Hasbro, Inc.	901	84,280	Kinder Morgan, Inc.	9,675	132,257
HCA Healthcare, Inc.	606	99,663	KLA Corp.	276	71,459
Healthpeak Properties, Inc., REIT	3,243	98,036	Kraft Heinz Co.	2,693	93,339
Henry Schein, Inc.(a)	1,529	102,229	Kroger Co.	10,239	325,191
Hershey Co.	540	82,258	L Brands, Inc.	2,160	80,330
Hess Corp.	420	22,172	L3Harris Technologies, Inc.	846	159,911
Hewlett Packard Enterprise Co.	8,923	105,738	Laboratory Corp. of America Holdings(a)	234	47,631
Hilton Worldwide Holdings, Inc.	455	50,623	Lam Research Corp.	144	68,007
HollyFrontier Corp.	5,838	150,912	Lamb Weston Holdings, Inc.	1,188	93,543
Hologic, Inc.(a)	721	52,510	Las Vegas Sands Corp.	839	50,004
Home Depot, Inc.	404	107,310	Leggett & Platt, Inc.	1,298	57,501
Honeywell International, Inc.	285	60,620	Leidos Holdings, Inc.	453	47,619
Hormel Foods Corp.	4,530	211,143	Lennar Corp., Class A	1,472	112,211
Host Hotels & Resorts, Inc., REIT	3,276	47,928	Lincoln National Corp.	1,388	69,830
Howmet Aerospace, Inc.	1,348	38,472	Linde PLC(a)	80	21,081
HP, Inc.	9,258	227,654	Live Nation Entertainment, Inc.(a)	504	37,034
Humana, Inc.	291	119,389	LKQ Corp.(a)	1,748	61,600
Huntington Bancshares, Inc.	1,838	23,214	Lockheed Martin Corp.	195	69,221
Huntington Ingalls Industries, Inc.	401	68,362	Loews Corp.	4,899	220,553
IDEX Corp.	331	65,935	Lowe's Companies, Inc.	676	108,505
IDEXX Laboratories, Inc.(a)	118	58,985	LyondellBasell Industries N.V., Class A	323	29,606
IHS Markit Ltd.	531	47,700	M&T Bank Corp.	187	23,805
Illinois Tool Works, Inc.	300	61,164	Marathon Oil Corp.	3,369	22,471
Illumina, Inc.(a)	210	77,700	Marathon Petroleum Corp.	3,740	154,686
Incyte Corp.(a)	810	70,454	MarketAxess Holdings, Inc.	36	20,540
Ingersoll Rand, Inc.(a)	1,446	65,880	Marriott International, Inc., Class A	372	49,074
Intel Corp.	956	47,628	Marsh & McLennan Companies, Inc.	166	19,422
Intercontinental Exchange, Inc.	173	19,945	Martin Marietta Materials, Inc.	265	75,252
International Business Machines Corp.	382	48,086	Masco Corp.	986	54,161
International Flavors & Fragrances, Inc.	184	20,027	Mastercard, Inc., Class A	60	21,416
International Paper Co.	550	27,346	Maxim Integrated Products, Inc.	1,694	150,173
Interpublic Group of Companies, Inc.	1,986	46,711	McCormick & Co., Inc.	982	93,879
Intuit, Inc.	173	65,714	McDonald's Corp.	1,031	221,232
Intuitive Surgical, Inc.(a)	27	22,089	McKesson Corp.	613	106,613
Invesco Ltd.	2,282	39,775	Medtronic PLC	190	22,257
IPG Photonics Corp.(a)	66	14,770	Merck & Co., Inc.	792	64,786

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
MetLife, Inc.	1,512	\$ 70,988	People's United Financial, Inc.	6,566	\$ 84,898
Mettler-Toledo International, Inc.(a)	13	14,816	PepsiCo, Inc.	555	82,307
MGM Resorts International	1,576	49,660	PerkinElmer, Inc.	486	69,741
Microchip Technology, Inc.	338	46,681	Perrigo Co. PLC	4,477	200,211
Micron Technology, Inc.(a)	674	50,671	Pfizer, Inc.	1,600	58,896
Microsoft Corp.	1,338	297,598	Philip Morris International, Inc.	1,888	156,308
Mid-America Apartment Communities, Inc., REIT	503	63,725	Phillips 66	2,307	161,352
Mohawk Industries, Inc.(a)	395	55,675	Pinnacle West Capital Corp.	445	35,578
Molson Coors Beverage Co., Class B	2,261	102,175	Pioneer Natural Resources Co.	205	23,347
Mondelez International, Inc., Class A	1,399	81,800	PNC Financial Services Group, Inc.	164	24,436
Monster Beverage Corp.(a)	1,825	168,776	Pool Corp.	136	50,660
Moody's Corp.	103	29,895	PPG Industries, Inc.	199	28,700
Morgan Stanley	1,691	115,884	PPL Corp.	1,270	35,814
Mosaic Co.	1,606	36,954	Principal Financial Group, Inc.	836	41,474
Motorola Solutions, Inc.	846	143,871	Procter & Gamble Co.	1,568	218,172
MSCI, Inc.	67	29,918	Progressive Corp.	753	74,457
Nasdaq, Inc.	151	20,044	Prologis, Inc., REIT	243	24,217
NetApp, Inc.	1,729	114,529	Prudential Financial, Inc.	906	70,731
Netflix, Inc.(a)	191	103,279	Public Service Enterprise Group, Inc.	1,892	110,304
Newell Brands, Inc.	3,915	83,115	Public Storage, REIT	278	64,199
Newmont Corp.	2,421	144,994	PulteGroup, Inc.	2,525	108,878
News Corp., Class A	2,382	42,805	PVH Corp.	906	85,064
News Corp., Class B	2,396	42,577	Qorvo, Inc.(a)	624	103,752
NextEra Energy, Inc.	1,449	111,790	QUALCOMM, Inc.	657	100,087
Nielsen Holdings PLC	2,490	51,966	Quanta Services, Inc.	2,225	160,244
NIKE, Inc., Class B	624	88,277	Quest Diagnostics, Inc.	392	46,715
NiSource, Inc.	6,230	142,916	Ralph Lauren Corp.	844	87,557
Norfolk Southern Corp.	115	27,325	Raymond James Financial, Inc.	1,157	110,690
Northern Trust Corp.	453	42,192	Raytheon Technologies Corp.	840	60,068
Northrop Grumman Corp.	239	72,828	Realty Income Corp., REIT	470	29,220
NortonLifeLock, Inc.	3,234	67,203	Regency Centers Corp., REIT	608	27,719
Norwegian Cruise Line Holdings Ltd.(a)	1,347	34,254	Regeneron Pharmaceuticals, Inc.(a)	138	66,669
NOV, Inc.	7,467	102,522	Regions Financial Corp.	1,528	24,631
NRG Energy, Inc.	6,445	242,010	Republic Services, Inc.	846	81,470
Nucor Corp.	2,520	134,039	ResMed, Inc.	262	55,691
NVIDIA Corp.	92	48,042	Robert Half International, Inc.	739	46,173
NVR, Inc.(a)	29	118,316	Rockwell Automation, Inc.	56	14,045
Occidental Petroleum Corp.	1,140	19,733	Rollins, Inc.	2,185	85,368
Old Dominion Freight Line, Inc.	179	34,937	Roper Technologies, Inc.	32	13,795
Omnicom Group, Inc.	737	45,967	Ross Stores, Inc.	1,893	232,479
ONEOK, Inc.	3,434	131,797	Royal Caribbean Cruises Ltd.	468	34,955
Oracle Corp.	1,048	67,795	S&P Global, Inc.	90	29,586
O'Reilly Automotive, Inc.(a)	144	65,170	salesforce.com, Inc.(a)	286	63,644
Otis Worldwide Corp.	558	37,693	SBA Communications Corp., REIT	87	24,545
PACCAR, Inc.	835	72,044	Schlumberger N.V.	3,112	67,935
Packaging Corp. of America	195	26,892	Seagate Technology PLC	1,652	102,688
Parker-Hannifin Corp.	130	35,413	Sealed Air Corp.	797	36,495
Paychex, Inc.	688	64,108	Sempra Energy	278	35,420
Paycom Software, Inc.(a)	150	67,838	ServiceNow, Inc.(a)	119	65,501
PayPal Holdings, Inc.(a)	112	26,230	Sherwin-Williams Co.	38	27,927
Pentair PLC	1,247	66,203	Simon Property Group, Inc., REIT	327	27,887
			Skyworks Solutions, Inc.	1,025	156,702

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
SL Green Realty Corp., REIT	600	\$ 35,748	Ventas, Inc., REIT	1,938	\$ 95,040
Snap-on, Inc.	444	75,986	VeriSign, Inc.(a)	678	146,719
Southern Co.	588	36,121	Verisk Analytics, Inc.	148	30,723
Southwest Airlines Co.	1,399	65,207	Verizon Communications, Inc.	1,772	104,105
Stanley Black & Decker, Inc.	457	81,602	Vertex Pharmaceuticals, Inc.(a)	292	69,011
Starbucks Corp.	2,076	222,090	VF Corp.	987	84,300
State Street Corp.	653	47,525	ViacomCBS, Inc., Class B	2,402	89,499
STERIS PLC	117	22,176	Viatris, Inc.(a)	12,340	231,252
Stryker Corp.	231	56,604	Visa, Inc., Class A	93	20,342
SVB Financial Group(a)	243	94,243	Vontier Corp.(a)	428	14,295
Synchrony Financial	4,421	153,453	Vornado Realty Trust, REIT	919	34,315
Synopsys, Inc.(a)	604	156,581	Vulcan Materials Co.	515	76,380
Sysco Corp.	4,230	314,120	W R Berkley Corp.	1,320	87,674
T Rowe Price Group, Inc.	268	40,573	Walgreens Boots Alliance, Inc.	6,870	273,976
Take-Two Interactive Software, Inc.(a)	749	155,635	Walmart, Inc.	2,184	314,824
Tapestry, Inc.	2,919	90,723	Walt Disney Co.(a)	487	88,235
Target Corp.	415	73,260	Waste Management, Inc.	696	82,079
TE Connectivity Ltd.	678	82,085	Waters Corp.(a)	298	73,731
TechnipFMC PLC	7,375	69,325	WEC Energy Group, Inc.	386	35,524
Teledyne Technologies, Inc.(a)	36	14,111	Wells Fargo & Co.	1,837	55,441
Teleflex, Inc.	57	23,459	Welltower, Inc., REIT	739	47,754
Teradyne, Inc.	620	74,332	West Pharmaceutical Services, Inc.	83	23,515
Tesla, Inc.(a)	175	123,492	Western Digital Corp.	2,095	116,042
Texas Instruments, Inc.	889	145,912	Western Union Co.	2,866	62,880
Textron, Inc.	1,499	72,447	Westinghouse Air Brake Technologies Corp.	478	34,990
Thermo Fisher Scientific, Inc.	152	70,799	Westrock Co.	616	26,814
Tiffany & Co.	653	85,837	Weyerhaeuser Co., REIT	2,229	74,738
TJX Companies, Inc.	3,236	220,986	Whirlpool Corp.	292	52,703
T-Mobile US, Inc.(a)	816	110,038	Williams Companies, Inc.	6,507	130,465
Tractor Supply Co.	331	46,532	Willis Towers Watson PLC	92	19,383
Trane Technologies PLC	254	36,871	WW Grainger, Inc.	111	45,326
TransDigm Group, Inc.(a)	57	35,274	Wynn Resorts Ltd.	430	48,517
Travelers Companies, Inc.	635	89,135	Xcel Energy, Inc.	551	36,735
Truist Financial Corp.	504	24,157	Xerox Holdings Corp.	9,400	217,986
Twitter, Inc.(a)	3,698	200,247	Xilinx, Inc.	330	46,784
Tyler Technologies, Inc.(a)	143	62,422	Xylem, Inc.	654	66,571
Tyson Foods, Inc., Class A	3,091	199,184	Yum! Brands, Inc.	2,017	218,966
UDR, Inc., REIT	1,606	61,719	Zebra Technologies Corp., Class A(a)	95	36,511
Ulta Beauty, Inc.(a)	403	115,725	Zimmer Biomet Holdings, Inc.	377	58,092
Under Armour, Inc., Class A(a)	2,493	42,805	Zions Bancorp NA.	2,055	89,269
Under Armour, Inc., Class C(a)	2,835	42,185	Zoetis, Inc.	410	67,855
Union Pacific Corp.	130	27,069			
United Airlines Holdings, Inc.(a)	1,329	57,479	INVESTMENTS IN		
United Parcel Service, Inc., Class B	210	35,364	COMMON STOCK—99.8%		
United Rentals, Inc.(a)	190	44,063	(Cost \$33,789,937)		41,890,187
UnitedHealth Group, Inc.	338	118,530	OTHER ASSETS IN EXCESS OF		
Universal Health Services, Inc., Class B	717	98,588	LIABILITIES—0.2%		98,878
Unum Group	3,065	70,311	NET ASSETS—100.0%		<u>\$41,989,065</u>
US Bancorp.	517	24,087			
Valero Energy Corp.	2,719	153,814	(a) Non-income producing security.		
Varian Medical Systems, Inc.(a)	125	21,876	PLC=Public Limited Company		
			REIT=Real Estate Investment Trust		

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2020

INDUSTRY BREAKDOWN

AS OF December 31, 2020*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Business Software for Specific Uses	3.5%	Transport Aerospace and Defense Equipment	1.2%
Electric Competitive	3.2	Medical Devices	1.1
Restaurants	3.2	Medical Research Services and Equipment	1.1
Branded Pharmaceuticals	3.1	Apparel Retailers	1.1
Processed Foods	3.1	Diversified Drugs and Devices	1.1
Food Distributors	3.0	Personal Products	1.1
Downstream	2.9	Other Natural Resources	1.1
Consumer Insurance	2.2	Accessories and Footwear	1.0
Content Providers	2.2	Chemicals	1.0
End User Hardware	2.1	Metals	1.0
Operators and Developers	2.1	Midstream and Gas	1.0
Commercial Insurance	2.1	Branded Apparel	1.0
Commercial Hardware	2.1	Hospital Equipment	1.0
Rental	2.1	Healthcare Products Distribution	1.0
Electric Regulated	2.0	Midstream	0.9
Telecommunication Networks	2.0	Industrial Conglomerates	0.9
Upstream Energy	1.9	Production Equipment	0.8
Non Real Estate Banking	1.8	Operating Systems and Middleware	0.7
Home Office and Consumer Equipment Manufacture	1.6	Brokers and Dealers	0.5
Mechanical Components	1.6	Consumer Paper Products	0.5
Capital Markets	1.6	Real Estate Banking	0.4
Auto Products	1.6	Business Software for Specific Industries	0.2
Home Office and Consumer Equipment Retail	1.6	Other Assets in Excess of Liabilities	0.2
Information and Electrical Components	1.6	Total	100.0%
Specialty Services	1.6		
Diversified Household and Personal Products	1.6		
Distribution Services	1.5		
Alcohol and Tobacco	1.5		
Transportation Services	1.5		
Primary Foods	1.5		
Online Distribution Networks	1.5		
Semiconductor Services and Equipment	1.4		
Analog and Mixed Signal Integrated Circuits	1.4		
Digital Integrated Circuits	1.4		
Internet Services	1.4		
Transaction Services	1.4		
Management and IT Services	1.4		
Healthcare Providers and Facilities	1.4		
Healthcare Insurance	1.4		
Search and Social Networks	1.4		
Drugstores	1.3		
Investment Services	1.3		

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.7%			Carlisle Companies, Inc.	21	\$ 3,280
Acadia Healthcare Co., Inc.(a)	282	\$ 14,173	Carter's, Inc.	146	13,734
ACI Worldwide, Inc.(a)	448	17,217	Casey's General Stores, Inc.	55	9,824
Acuity Brands, Inc.	52	6,297	Cathay General Bancorp.	57	1,835
Adient PLC(a)	83	2,886	CDK Global, Inc.	345	17,881
Adtalem Global Education, Inc.(a)	155	5,262	Ceridian HCM Holding, Inc.(a)	59	6,287
AECOM(a)	101	5,028	ChampionX Corp.(a)	1,071	16,386
Affiliated Managers Group, Inc.	75	7,627	Charles River Laboratories International, Inc.(a)	38	9,495
AGCO Corp.	108	11,134	Chemed Corp.	27	14,380
Alleghany Corp.	15	9,055	Chemours Co.	108	2,677
ALLETE, Inc.	143	8,857	Choice Hotels International, Inc.	23	2,455
Alliance Data Systems Corp.	90	6,669	Churchill Downs, Inc.	17	3,311
Amedisys, Inc.(a)	50	14,666	Ciena Corp.(a)	829	43,813
American Campus Communities, Inc.	229	9,794	Cimarex Energy Co.	149	5,589
American Eagle Outfitters, Inc.	675	13,547	Cinemark Holdings, Inc.	808	14,067
American Financial Group, Inc.	75	6,572	Cirrus Logic, Inc.(a)	167	13,727
Antero Midstream Corp.	1,172	9,036	CIT Group, Inc.	67	2,405
Apartment Income REIT Corp.(a)	240	9,218	Clean Harbors, Inc.(a)	104	7,914
AptarGroup, Inc.	25	3,422	CMC Materials, Inc.	182	27,537
Arrow Electronics, Inc.(a)	34	3,308	CNO Financial Group, Inc.	574	12,760
Arrowhead Pharmaceuticals, Inc.(a)	238	18,262	CNX Resources Corp.(a)	551	5,951
ASGN, Inc.(a)	81	6,766	Cognex Corp.	131	10,517
Ashland Global Holdings, Inc.	42	3,326	Coherent, Inc.(a)	196	29,404
Associated Banc-Corp	109	1,858	Colfax Corp.(a)	214	8,183
AutoNation, Inc.(a)	149	10,399	Columbia Sportswear Co.	160	13,981
Avanos Medical, Inc.(a)	54	2,478	Commerce Bancshares, Inc.	103	6,767
Avient Corp.	86	3,464	Commercial Metals Co.	330	6,778
Avis Budget Group, Inc.(a)	253	9,437	CommVault Systems, Inc.(a)	114	6,312
Avnet, Inc.	104	3,651	Compass Minerals International, Inc.	108	6,666
Axon Enterprise, Inc.(a)	82	10,047	Concentrix Corp.(a)	65	6,416
BancorpSouth Bank	66	1,811	CoreLogic, Inc.	57	4,407
Bank of Hawaii Corp.	99	7,585	CoreSite Realty Corp.	149	18,667
Bank OZK	60	1,876	Corporate Office Properties Trust	63	1,643
Belden, Inc.	87	3,645	Coty, Inc., Class A	2,867	20,126
Bio-Techne Corp.	30	9,526	Cousins Properties, Inc.	48	1,608
BJ's Wholesale Club Holdings, Inc.(a)	351	13,085	Cracker Barrel Old Country Store, Inc.	99	13,060
Black Hills Corp.	127	7,804	Crane Co.	85	6,601
Blackbaud, Inc.	105	6,044	Cree, Inc.(a)	41	4,342
Boston Beer Co., Inc., Class A(a)	14	13,920	Cullen/Frost Bankers, Inc.	32	2,791
Boyd Gaming Corp.	82	3,519	Curtiss-Wright Corp.	35	4,072
Brighthouse Financial, Inc.(a)	393	14,229	CyrusOne, Inc.	264	19,312
Brink's Co.	105	7,560	Dana, Inc.	157	3,065
Brixmor Property Group, Inc.	81	1,341	Darling Ingredients, Inc.(a)	137	7,902
Brown & Brown, Inc.	193	9,150	Deckers Outdoor Corp.(a)	43	12,332
Brunswick Corp.	100	7,624	Dick's Sporting Goods, Inc.	185	10,399
Builders FirstSource, Inc.(a)	168	6,856	Domtar Corp.	107	3,387
Cable One, Inc.	12	26,733	Donaldson Co., Inc.	119	6,650
Cabot Corp.	67	3,007	Douglas Emmett, Inc.	51	1,488
CACI International, Inc., Class A(a)	29	7,231	Dycom Industries, Inc.(a)	63	4,758
Caesars Entertainment, Inc.(a)	49	3,639	Eagle Materials, Inc.	65	6,588
Camden Property Trust	101	10,092	East West Bancorp, Inc.	40	2,028
Cantel Medical Corp.	59	4,653			

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
EastGroup Properties, Inc.	27	\$ 3,728	Harley-Davidson, Inc.	193	\$ 7,083
Eaton Vance Corp.	118	8,016	Hawaiian Electric Industries, Inc.	227	8,034
Edgewell Personal Care Co.	543	18,777	Healthcare Realty Trust, Inc.	667	19,743
EMCOR Group, Inc.	54	4,939	Healthcare Services Group, Inc.	304	8,542
Emergent BioSolutions, Inc.(a)	211	18,906	HealthEquity, Inc.(a)	70	4,880
Encompass Health Corp.	156	12,900	Helen of Troy Ltd.(a)	93	20,664
Energizer Holdings, Inc.	464	19,572	Herman Miller, Inc.	156	5,273
EnerSys	72	5,980	Hexcel Corp.	65	3,152
Enphase Energy, Inc.(a)	40	7,019	Highwoods Properties, Inc.	44	1,744
EPR Properties	39	1,268	Hill-Rom Holdings, Inc.	46	4,507
EQT Corp.	426	5,414	HNI Corp.	159	5,479
Equitrans Midstream Corp.	1,128	9,069	Home BancShares, Inc.	94	1,831
Essent Group Ltd.	183	7,906	Hubbell, Inc.	23	3,606
Essential Utilities, Inc.	154	7,283	Hudson Pacific Properties, Inc.	63	1,513
Evercore, Inc., Class A	67	7,346	IAA, Inc.(a)	161	10,462
Exelixis, Inc.(a)	886	17,782	ICU Medical, Inc.(a)	16	3,432
FactSet Research Systems, Inc.	21	6,982	IDACORP, Inc.	89	8,547
Fair Isaac Corp.(a)	34	17,375	II-VI, Inc.(a)	54	4,102
Federated Hermes, Inc.	254	7,338	Ingevity Corp.(a)	38	2,878
First American Financial Corp.	83	4,285	Ingredion, Inc.	92	7,238
First Financial Bankshares, Inc.	53	1,917	Insperty, Inc.	51	4,152
First Horizon Corp.	513	6,546	Integra LifeSciences Holdings Corp.(a)	45	2,921
First Industrial Realty Trust, Inc.	79	3,328	Interactive Brokers Group, Inc., Class A	239	14,560
First Solar, Inc.(a)	44	4,352	InterDigital, Inc.	215	13,046
FirstCash, Inc.	92	6,444	International Bancshares Corp.	48	1,797
Five Below, Inc.(a)	58	10,149	ITT, Inc.	52	4,005
Flowers Foods, Inc.	657	14,868	J2 Global, Inc.(a)	175	17,096
Fluor Corp.	294	4,695	Jabil, Inc.	501	21,308
FNB Corp.	191	1,815	Jack in the Box, Inc.	149	13,827
Foot Locker, Inc.	311	12,577	Janus Henderson Group PLC	229	7,445
Fox Factory Holding Corp.(a)	31	3,277	Jazz Pharmaceuticals PLC(a)	119	19,641
FTI Consulting, Inc.(a)	58	6,480	JBG SMITH Properties	51	1,595
Fulton Financial Corp.	134	1,704	Jefferies Financial Group, Inc.	280	6,888
GATX Corp.	60	4,991	JetBlue Airways Corp.(a)	665	9,669
Generac Holdings, Inc.(a)	18	4,093	John Wiley & Sons, Inc., Class A	225	10,273
Gentex Corp.	223	7,566	Jones Lang LaSalle, Inc.	58	8,605
Genworth Financial, Inc., Class A(a)	3,047	11,518	KAR Auction Services, Inc.	526	9,789
Glacier Bancorp, Inc.	41	1,886	KB Home	292	9,788
Globus Medical, Inc., Class A(a)	293	19,109	KBR, Inc.	176	5,444
Goodyear Tire & Rubber Co.	285	3,109	Kemper Corp.	170	13,061
Graco, Inc.	95	6,873	Kennametal, Inc.	206	7,465
Graham Holdings Co., Class B	11	5,867	Kilroy Realty Corp.	25	1,435
Grand Canyon Education, Inc.(a)	53	4,935	Kinsale Capital Group, Inc.	7	1,401
Greif, Inc., Class A	44	2,063	Kirby Corp.(a)	179	9,278
Grocery Outlet Holding Corp.(a)	345	13,541	Knight-Swift Transportation Holdings, Inc.	180	7,528
Grubhub, Inc.(a)	378	28,074	Kohl's Corp.	343	13,957
H&R Block, Inc.	474	7,518	Lamar Advertising Co., Class A	17	1,415
Haemonetics Corp.(a)	39	4,631	Lancaster Colony Corp.	85	15,617
Hain Celestial Group, Inc.(a)	261	10,479	Landstar System, Inc.	51	6,868
Halozyne Therapeutics, Inc.(a)	429	18,323	Lear Corp.	17	2,704
Hancock Whitney Corp.	86	2,926	LendingTree, Inc.(a)	30	8,214
Hanover Insurance Group, Inc.	57	6,664	Lennox International, Inc.	23	6,301

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
LHC Group, Inc.(a)	66	\$ 14,079	O-I Glass, Inc.	187	\$ 2,225
Life Storage, Inc.	85	10,148	Old Republic International Corp.	351	6,918
Ligand Pharmaceuticals, Inc.(a)	190	18,895	Olin Corp.	139	3,414
Lincoln Electric Holdings, Inc.	65	7,556	Ollie’s Bargain Outlet Holdings, Inc.(a).	127	10,385
Lithia Motors, Inc., Class A	34	9,951	Omega Healthcare Investors, Inc.	352	12,785
Littelfuse, Inc.	23	5,857	ONE Gas, Inc.	95	7,293
LivaNova PLC(a)	291	19,267	Oshkosh Corp.	77	6,627
LiveRamp Holdings, Inc.(a)	82	6,002	Owens Corning.	42	3,182
Louisiana-Pacific Corp.	85	3,159	PacWest Bancorp.	74	1,880
Lumentum Holdings, Inc.(a)	457	43,324	Papa John’s International, Inc.	154	13,067
Macerich Co.	113	1,206	Park Hotels & Resorts, Inc.	150	2,573
Manhattan Associates, Inc.(a)	58	6,100	Patterson Companies, Inc.	86	2,548
ManpowerGroup, Inc.	75	6,763	Paylocity Holding Corp.(a)	30	6,177
Marriott Vacations Worldwide Corp.	33	4,528	Pebblebrook Hotel Trust.	144	2,707
Masimo Corp.(a)	51	13,687	Penn National Gaming, Inc.(a)	46	3,973
MasTec, Inc.(a)	75	5,114	Penumbra, Inc.(a)	13	2,275
Mattel, Inc.(a)	372	6,491	Perspecta, Inc.	281	6,766
MAXIMUS, Inc.	61	4,465	Physicians Realty Trust	90	1,602
MDU Resources Group, Inc.	268	7,059	Pilgrim’s Pride Corp.(a)	359	7,040
Medical Properties Trust, Inc.	953	20,766	Pinnacle Financial Partners, Inc.	30	1,932
Medpace Holdings, Inc.(a)	62	8,630	PNM Resources, Inc.	171	8,299
Mercury General Corp.	282	14,723	Polaris, Inc.	81	7,718
Mercury Systems, Inc.(a)	46	4,051	Post Holdings, Inc.(a)	103	10,404
MGIC Investment Corp.	655	8,220	PotlatchDeltic Corp.	70	3,501
Middleby Corp.(a)	58	7,477	PRA Health Sciences, Inc.(a)	75	9,408
Minerals Technologies, Inc.	46	2,858	Prestige Consumer Healthcare, Inc.(a)	476	16,598
MKS Instruments, Inc.	180	27,081	Primerica, Inc.	96	12,857
Molina Healthcare, Inc.(a)	64	13,612	PROG Holdings, Inc.	192	10,343
Monolithic Power Systems, Inc.	41	15,015	Prosperity Bancshares, Inc.	25	1,734
MSA Safety, Inc.	63	9,412	PS Business Parks, Inc.	24	3,189
MSC Industrial Direct Co., Inc., Class A	37	3,122	PTC, Inc.(a)	233	27,869
Murphy Oil Corp.	439	5,312	Qualys, Inc.(a)	61	7,434
Murphy USA, Inc.	78	10,208	Quidel Corp.(a)	67	12,037
National Fuel Gas Co.	170	6,992	Rayonier, Inc.	107	3,144
National Instruments Corp.	660	29,000	Regal Beloit Corp.	33	4,053
National Retail Properties, Inc.	34	1,391	Reinsurance Group of America, Inc.	65	7,533
Navient Corp.	694	6,815	Reliance Steel & Aluminum Co.	52	6,227
NCR Corp.(a)	587	22,054	RenaissanceRe Holdings Ltd.	47	7,794
Nektar Therapeutics(a)	1,049	17,833	Repligen Corp.(a)	50	9,581
Neogen Corp.(a)	34	2,696	Rexford Industrial Realty, Inc.	72	3,536
NetScout Systems, Inc.(a)	762	20,894	RH(a)	13	5,818
New Jersey Resources Corp.	223	7,928	RLI Corp.	64	6,666
New York Community Bancorp, Inc.	178	1,878	Royal Gold, Inc.	62	6,594
New York Times Co., Class A	195	10,095	RPM International, Inc.	40	3,631
NewMarket Corp.	6	2,390	Ryder System, Inc.	81	5,003
Nordson Corp.	39	7,837	Sabra Health Care REIT, Inc.	754	13,097
Nordstrom, Inc.	429	13,389	Sabre Corp.	2,400	28,848
NorthWestern Corp.	153	8,921	Sailpoint Technologies Holdings, Inc.(a)	120	6,389
Nu Skin Enterprises, Inc., Class A	382	20,869	Sanderson Farms, Inc.	50	6,610
NuVasive, Inc.(a)	386	21,743	Science Applications International Corp.	66	6,246
nVent Electric PLC	252	5,869	Scientific Games Corp., Class A(a)	489	20,289
OGE Energy Corp.	262	8,347	Scotts Miracle-Gro Co.	102	20,312

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
SEI Investments Co.	136	\$ 7,816	Trimble, Inc.(a)	157	\$ 10,483
Selective Insurance Group, Inc.	99	6,631	Trinity Industries, Inc.	253	6,677
Semtech Corp.(a)	189	13,625	TripAdvisor, Inc.(a)	927	26,679
Sensient Technologies Corp.	38	2,803	Trustmark Corp.	64	1,748
Service Corp. International/US.	135	6,629	UGI Corp.	211	7,377
Service Properties Trust	221	2,539	UMB Financial Corp.	38	2,622
Signature Bank	12	1,623	Umpqua Holdings Corp.	123	1,862
Silgan Holdings, Inc.	64	2,373	United Bankshares, Inc.	58	1,879
Silicon Laboratories, Inc.(a)	109	13,880	United States Steel Corp.	361	6,054
Simpson Manufacturing Co., Inc.	38	3,551	United Therapeutics Corp.(a)	129	19,581
Six Flags Entertainment Corp.	140	4,774	Univar Solutions, Inc.(a)	183	3,479
Skechers USA, Inc., Class A(a)	374	13,442	Universal Display Corp.	18	4,136
SLM Corp.	547	6,777	Urban Edge Properties	93	1,203
SolarEdge Technologies, Inc.(a)	22	7,021	Urban Outfitters, Inc.(a)	492	12,595
Sonoco Products Co.	52	3,081	Valley National Bancorp	183	1,784
Southwest Gas Holdings, Inc.	118	7,168	Valmont Industries, Inc.	19	3,324
Spire, Inc.	111	7,108	Valvoline, Inc.	141	3,263
Spirit Realty Capital, Inc.	34	1,366	ViaSat, Inc.(a)	755	24,651
Sprouts Farmers Market, Inc.(a)	671	13,487	Vishay Intertechnology, Inc.	190	3,935
Steel Dynamics, Inc.	170	6,268	Visteon Corp.(a)	59	7,406
Stericycle, Inc.(a)	105	7,280	Washington Federal, Inc.	311	8,005
Sterling Bancorp	106	1,906	Watsco, Inc.	16	3,625
Stifel Financial Corp.	264	13,321	Webster Financial Corp.	191	8,051
STORE Capital Corp.	39	1,325	Weingarten Realty Investors	59	1,279
Strategic Education, Inc.	51	4,862	Wendy's Co.	599	13,130
Sunrun, Inc.(a)	145	10,060	Werner Enterprises, Inc.	184	7,216
Synaptics, Inc.(a)	165	15,906	WEX, Inc.(a)	22	4,478
Syneos Health, Inc.(a)	136	9,266	Williams-Sonoma, Inc.	64	6,518
SYNNEX Corp.	42	3,420	Wingstop, Inc.	101	13,388
Synovus Financial Corp.	56	1,813	Wintrust Financial Corp.	42	2,566
Taylor Morrison Home Corp.(a)	384	9,850	Woodward, Inc.	35	4,254
TCF Financial Corp.	227	8,404	World Fuel Services Corp.	322	10,034
TEGNA, Inc.	915	12,764	World Wrestling Entertainment, Inc., Class A	296	14,223
Telephone and Data Systems, Inc.	1,413	26,239	Worthington Industries, Inc.	65	3,337
Tempur Sealy International, Inc.(a)	223	6,021	WPX Energy, Inc.(a)	711	5,795
Tenet Healthcare Corp.(a)	322	12,857	WW International, Inc.(a)	227	5,539
Teradata Corp.(a)	251	5,640	Wyndham Destinations, Inc.	100	4,486
Terex Corp.	184	6,420	Wyndham Hotels & Resorts, Inc.	46	2,734
Tetra Tech, Inc.	126	14,588	XPO Logistics, Inc.(a)	60	7,152
Texas Capital Bancshares, Inc.(a)	137	8,151	Yelp, Inc.(a)	898	29,338
Texas Roadhouse, Inc.	169	13,209			
Thor Industries, Inc.	76	7,067	INVESTMENTS IN		
Timken Co.	43	3,326	COMMON STOCK—99.7%		
Toll Brothers, Inc.	223	9,694	(Cost \$2,550,025)		3,411,704
Tootsie Roll Industries, Inc.	477	14,167	OTHER ASSETS IN EXCESS OF		
TopBuild Corp.(a)	36	6,627	LIABILITIES—0.3%		8,962
Toro Co.	109	10,338	NET ASSETS—100.0%		<u><u>\$3,420,666</u></u>
TreeHouse Foods, Inc.(a)	226	9,603			
Trex Co., Inc.(a)	77	6,446	(a) Non-income producing security.		
TRI Pointe Group, Inc.(a)	587	10,126	PLC=Public Limited Company		
			REIT=Real Estate Investment Trust		

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2020

INDUSTRY BREAKDOWN

AS OF December 31, 2020*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Commercial Hardware	4.4%	Food Distributors	1.2%
Healthcare Providers and Facilities	4.4	Household Products	1.2
Branded Pharmaceuticals	3.7	Metals	1.1
Business Software for Specific Uses	3.5	Diversified Drugs and Devices	1.1
Production Equipment	3.0	Downstream	0.9
Information and Electrical Components	2.6	Digital Integrated Circuits	0.8
Content Providers	2.4	Primary Foods	0.8
Commercial Insurance	2.4	Brokers and Dealers	0.8
Operators and Developers	2.4	Midstream	0.8
Real Estate Banking	2.4	Accessories and Footwear	0.8
Restaurants	2.3	Contract Electronics Services	0.6
Consumer Insurance	2.3	Electric Competitive	0.6
Rental	2.3	Transport Aerospace and Defense Equipment	0.5
Home Office and Consumer Equipment Manufacture	2.2	Alcohol and Tobacco	0.4
Processed Foods	2.2	Healthcare Insurance	0.4
Specialty Services	2.1	Consumer Services	0.4
Online Distribution Networks	2.0	Industrial Conglomerates	0.2
Chemicals	2.0	Healthcare Products Distribution	0.1
Medical Devices	1.8	Other Assets in Excess of Liabilities	0.3
Personal Products	1.7		
Transportation Services	1.7	Total	100.0%
Auto Products	1.7		
Distribution Services	1.7		
Midstream and Gas	1.7		
Semiconductor Services and Equipment	1.7		
Analog and Mixed Signal Integrated Circuits	1.6		
Search and Social Networks	1.6		
Medical Research Services and Equipment	1.6		
Internet Services	1.6		
Management and IT Services	1.6		
Mechanical Components	1.6		
Non Real Estate Banking	1.6		
Telecommunication Networks	1.5		
Investment Services	1.5		
Transaction Services	1.5		
Apparel Retailers	1.5		
Hospital Equipment	1.5		
Upstream Energy	1.4		
Business Software for Specific Industries	1.4		
Home Office and Consumer Equipment Retail	1.3		
Electric Regulated	1.2		
Branded Apparel	1.2		
Other Natural Resources	1.2		

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.8%			Arconic Corp.(a)	506	\$ 15,079
3D Systems Corp.(a)	2,399	\$ 25,142	Arcosa, Inc.	258	14,172
8x8, Inc.(a)	1,401	48,292	Arlo Technologies, Inc.(a)	2,131	16,600
AAON, Inc.	226	15,058	Armada Hoffer Properties, Inc., REIT	943	10,580
AAR Corp.	365	13,220	ARMOUR Residential REIT, Inc.	1,500	16,185
Aaron's Co., Inc.(a)	1,492	28,288	Asbury Automotive Group, Inc.(a)	231	33,666
Abercrombie & Fitch Co., Class A	801	16,308	Assured Guaranty Ltd.	1,256	39,551
ABM Industries, Inc.	922	34,888	Astec Industries, Inc.	389	22,515
Acadia Realty Trust, REIT	651	9,238	Atlas Air Worldwide Holdings, Inc.(a)	268	14,617
Addus HomeCare Corp.(a)	160	18,734	ATN International, Inc.	853	35,621
ADTRAN, Inc.	3,521	52,005	Avista Corp.	2,542	102,036
Advanced Energy Industries, Inc.(a)	505	48,970	Axcelis Technologies, Inc.(a)	387	11,269
AdvanSix, Inc.(a)	372	7,436	Axos Financial, Inc.(a)	247	9,270
Aegion Corp.(a)	471	8,944	AZZ, Inc.	323	15,323
Aerojet Rocketdyne Holdings, Inc.(a)	325	17,176	B&G Foods, Inc.	966	26,787
AeroVironment, Inc.(a)	355	30,849	Badger Meter, Inc.	190	17,871
Agilysys, Inc.(a)	1,112	42,679	Balchem Corp.	98	11,292
Agree Realty Corp., REIT	145	9,654	Banc of California, Inc.	239	3,516
Alamo Group, Inc.	176	24,279	BancFirst Corp.	60	3,522
Alarm.com Holdings, Inc.(a)	566	58,553	BankUnited, Inc.	108	3,756
Albany International Corp., Class A	184	13,509	Banner Corp.	80	3,727
Alexander & Baldwin, Inc.	584	10,033	Barnes & Noble Education, Inc.(a)	8,979	41,752
Allegheny Technologies, Inc.(a)	921	15,445	Barnes Group, Inc.	201	10,189
Allegiance Bancshares, Inc.	102	3,481	Bed Bath & Beyond, Inc.	1,383	24,562
Allegiant Travel Co.	380	71,911	Bel Fuse, Inc., Class B	3,553	53,402
Allscripts Healthcare Solutions, Inc.(a)	3,073	44,374	Benchmark Electronics, Inc.	1,155	31,197
Ambac Financial Group, Inc.(a)	2,214	34,051	Berkshire Hills Bancorp, Inc.	187	3,201
AMC Networks, Inc., Class A(a)	1,025	36,664	Big Lots, Inc.	585	25,114
American Assets Trust, Inc., REIT	349	10,079	BioTelemetry, Inc.(a)	333	24,003
American Axle & Manufacturing Holdings, Inc.(a)	6,283	52,400	BJ's Restaurants, Inc.	567	21,824
American Equity Investment Life Holding Co.	1,825	50,479	Bloomin' Brands, Inc.	1,042	20,236
American Public Education, Inc.(a)	1,528	46,573	Blucora, Inc.(a)	4,289	68,238
American States Water Co.	1,285	102,170	Boise Cascade Co.	724	34,607
American Vanguard Corp.	405	6,286	Bonanza Creek Energy, Inc.(a)	581	11,231
American Woodmark Corp.(a)	177	16,611	Boot Barn Holdings, Inc.(a)	495	21,463
America's Car-Mart, Inc.(a)	291	31,963	Boston Private Financial Holdings, Inc.	1,135	9,591
Ameris Bancorp.	94	3,579	Bottomline Technologies DE, Inc.(a)	894	47,150
AMERISAFE, Inc.	694	39,856	Brady Corp., Class A	353	18,645
AMN Healthcare Services, Inc.(a)	123	8,395	Brandywine Realty Trust, REIT	1,283	15,281
Amphastar Pharmaceuticals, Inc.(a)	3,532	71,029	Brightsphere Investment Group, Inc.	2,943	56,741
Andersons, Inc.	1,228	30,098	Brinker International, Inc.	349	19,743
AngioDynamics, Inc.(a)	853	13,076	Bristow Group, Inc.(a)	302	7,949
ANI Pharmaceuticals, Inc.(a)	2,208	64,120	Brookline Bancorp, Inc.	293	3,528
Anika Therapeutics, Inc.(a)	590	26,703	Brooks Automation, Inc.	155	10,517
Apogee Enterprises, Inc.	573	18,153	Buckle, Inc.	1,021	29,813
Apollo Commercial Real Estate Finance, Inc., REIT	305	3,407	Cadence BanCorp	1,914	31,428
Applied Industrial Technologies, Inc.	162	12,634	CalAmp Corp.(a)	4,813	47,745
Applied Optoelectronics, Inc.(a)	4,259	36,244	Calavo Growers, Inc.	379	26,314
ArcBest Corp.	415	17,708	Caleres, Inc.	1,561	24,430
Archrock, Inc.	956	8,279	California Water Service Group	1,896	102,441
			Callaway Golf Co.	1,743	41,849
			Callon Petroleum Co.(a)	926	12,186

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
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Security Description	Shares	Value	Security Description	Shares	Value
Cal-Maine Foods, Inc.(a)	754	\$ 28,305	CorVel Corp.(a)	464	\$ 49,184
Capitol Federal Financial, Inc.	716	8,950	Covetrus, Inc.(a).	3,741	107,516
Capri Holdings Ltd.(a)	869	36,498	Crocs, Inc.(a)	531	33,272
Capstead Mortgage Corp., REIT	2,798	16,256	Cross Country Healthcare, Inc.(a)	898	7,965
Cardiovascular Systems, Inc.(a)	339	14,835	CryoLife, Inc.(a)	568	13,410
Cardtronics PLC, Class A(a)	1,829	64,564	CSG Systems International, Inc.	766	34,524
CareTrust REIT, Inc..	2,990	66,318	CTS Corp.	754	25,885
Carpenter Technology Corp.	542	15,783	Cubic Corp..	474	29,407
Cato Corp., Class A	1,990	19,084	Customers Bancorp, Inc.(a).	191	3,472
Cavco Industries, Inc.(a)	186	32,634	Cutera, Inc.(a).	2,303	55,525
Centerspace, REIT.	138	9,748	CVB Financial Corp.	177	3,452
Central Garden & Pet Co.(a)	373	14,402	Cytokinetics, Inc.(a)	3,248	67,493
Central Garden & Pet Co., Class A(a)	403	14,641	Daktronics, Inc.	8,100	37,908
Central Pacific Financial Corp.	497	9,448	Dave & Buster's Entertainment, Inc..	990	29,720
Century Aluminum Co.(a)	1,312	14,471	Deluxe Corp.	1,361	39,741
Century Communities, Inc.(a)	769	33,667	Designer Brands, Inc., Class A	2,768	21,175
CEVA, Inc.(a)	1,693	77,031	DiamondRock Hospitality Co., REIT	2,411	19,891
Chart Industries, Inc.(a)	145	17,080	Diebold Nixdorf, Inc.(a)	9,126	97,283
Chatham Lodging Trust, REIT	1,690	18,252	Digi International, Inc.(a)	2,644	49,972
Cheesecake Factory, Inc.	499	18,493	Dime Community Bancshares, Inc.	219	3,454
Chefs' Warehouse, Inc.(a)	2,119	54,437	Dine Brands Global, Inc.	280	16,240
Chesapeake Utilities Corp.	939	101,609	Diodes, Inc.(a)	978	68,949
Chico's FAS, Inc.	11,164	17,751	Diversified Healthcare Trust, REIT	15,753	64,902
Children's Place, Inc.	381	19,088	DMC Global, Inc.	212	9,169
Chuy's Holdings, Inc.(a)	738	19,550	Donnelley Financial Solutions, Inc.(a)	2,893	49,094
Cincinnati Bell, Inc.(a)	2,602	39,759	Dorian LPG Ltd.(a)	6,157	75,054
CIRCOR International, Inc.(a)	452	17,375	Dorman Products, Inc.(a).	203	17,624
City Holding Co.	124	8,624	Dril-Quip, Inc.(a)	269	7,968
Clearwater Paper Corp.(a)	2,681	101,208	DSP Group, Inc.(a)	4,089	67,837
Cleveland-Cliffs, Inc.	1,120	16,307	DXP Enterprises, Inc.(a)	547	12,160
Coca-Cola Consolidated, Inc.	109	29,023	Eagle Bancorp, Inc.	87	3,593
Cogent Communications Holdings, Inc.	1,697	101,599	Eagle Pharmaceuticals, Inc.(a)	485	22,586
Coherus Biosciences, Inc.(a)	3,712	64,515	Easterly Government Properties, Inc., REIT	475	10,759
Cohu, Inc.	593	22,641	Ebix, Inc.	1,215	46,134
Columbia Banking System, Inc..	104	3,734	Echo Global Logistics, Inc.(a)	505	13,544
Comfort Systems USA, Inc.	730	38,442	eHealth, Inc.(a)	1,398	98,713
Community Bank System, Inc.	438	27,292	El Pollo Loco Holdings, Inc.(a)	2,783	50,372
Community Health Systems, Inc.(a)	4,635	34,438	Employers Holdings, Inc..	1,222	39,336
Community Healthcare Trust, Inc., REIT	1,401	66,001	Enanta Pharmaceuticals, Inc.(a)	532	22,397
Computer Programs and Systems, Inc.	1,218	32,691	Encore Capital Group, Inc.(a)	725	28,239
Comtech Telecommunications Corp..	2,357	48,766	Encore Wire Corp..	587	35,555
CONMED Corp.	476	53,312	Endo International PLC(a)	12,447	89,369
Conn's, Inc.(a)	2,401	28,068	Enerpac Tool Group Corp.	576	13,023
CONSOL Energy, Inc.(a).	2,342	16,886	Enova International, Inc.(a).	1,256	31,111
Consolidated Communications Holdings, Inc.(a)	18,529	90,607	EnPro Industries, Inc.	136	10,271
Cooper Tire & Rubber Co.	513	20,776	Ensign Group, Inc..	231	16,845
Cooper-Standard Holdings, Inc.(a)	565	19,589	ePlus, Inc.(a)	395	34,740
Corcept Therapeutics, Inc.(a)	868	22,707	ESCO Technologies, Inc..	163	16,825
Core Laboratories N.V.	301	7,980	Essential Properties Realty Trust, Inc., REIT	503	10,664
CoreCivic, Inc., REIT	3,290	21,549	Ethan Allen Interiors, Inc.	1,051	21,241
Core-Mark Holding Co., Inc.	1,608	47,227	EVERTEC, Inc.	819	32,203
			EW Scripps Co., Class A	2,361	36,100

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2020

Security Description	Shares	Value	Security Description	Shares	Value
ExlService Holdings, Inc.(a)	474	\$ 40,352	Guess?, Inc.	852	\$ 19,272
Exponent, Inc.	130	11,704	Hanger, Inc.(a)	1,717	37,757
Exterran Corp.(a)	1,974	8,725	Hanmi Financial Corp.	315	3,572
Extreme Networks, Inc.(a)	6,294	43,366	Harmonic, Inc.(a)	7,068	52,233
EZCORP, Inc., Class A(a)	5,552	26,594	Harsco Corp.(a)	567	10,195
Fabrinet(a)	428	33,209	Haverty Furniture Companies, Inc.	2,535	70,143
FARO Technologies, Inc.(a)	624	44,073	Hawaiian Holdings, Inc.	3,433	60,764
FB Financial Corp.	490	17,018	Hawkins, Inc.	321	16,792
Federal Signal Corp.	903	29,953	Haynes International, Inc.	616	14,685
Ferro Corp.(a)	525	7,681	HB Fuller Co.	144	7,471
Fiesta Restaurant Group, Inc.(a)	3,993	45,520	HCI Group, Inc.	972	50,836
First BanCorp.	395	3,642	HealthStream, Inc.(a)	2,175	47,502
First Bancorp/Southern Pines NC	106	3,586	Heartland Express, Inc.	990	17,919
First Commonwealth Financial Corp.	333	3,643	Heidrick & Struggles International, Inc.	297	8,726
First Financial Bancorp	198	3,471	Helix Energy Solutions Group, Inc.(a)	2,088	8,770
First Hawaiian, Inc.	383	9,031	Helmerich & Payne, Inc.	345	7,990
First Midwest Bancorp, Inc.	1,887	30,041	Heritage Financial Corp.	145	3,392
Flagstar Bancorp, Inc.	241	9,823	Hersha Hospitality Trust, REIT	2,354	18,573
FormFactor, Inc.(a)	526	22,629	Heska Corp.(a)	139	20,245
Forrester Research, Inc.(a)	378	15,838	Hibbett Sports, Inc.(a)	573	26,461
Forward Air Corp.	200	15,368	Hillenbrand, Inc.	618	24,596
Fossil Group, Inc.(a)	1,864	16,161	HMS Holdings Corp.(a)	1,038	38,146
Foundation Building Materials, Inc.(a)	646	12,410	HomeStreet, Inc.	494	16,672
Four Corners Property Trust, Inc., REIT	325	9,675	Hope Bancorp, Inc.	328	3,578
Franklin Electric Co., Inc.	234	16,195	Horace Mann Educators Corp.	1,160	48,766
Franklin Street Properties Corp., REIT	3,121	13,639	Hub Group, Inc., Class A(a)	256	14,592
Fresh Del Monte Produce, Inc.	1,092	26,284	Ichor Holdings Ltd.(a)	345	10,400
Fulgent Genetics, Inc.(a)	397	20,684	Independence Realty Trust, Inc., REIT	769	10,328
FutureFuel Corp.	3,081	39,129	Independent Bank Corp.	45	3,287
GameStop Corp., Class A(a)	2,482	46,761	Independent Bank Group, Inc.	468	29,259
Gannett Co., Inc.(a)	11,802	39,655	Industrial Logistics Properties Trust, REIT	445	10,364
GCP Applied Technologies, Inc.(a)	281	6,646	Innospec, Inc.	78	7,077
Genesco, Inc.(a)	665	20,010	Innovative Industrial Properties, Inc., REIT	62	11,354
Gentherm, Inc.(a)	391	25,501	Innoviva, Inc.(a)	2,143	26,552
GEO Group, Inc., REIT	2,626	23,266	Inogen, Inc.(a)	1,716	76,671
Getty Realty Corp., REIT	328	9,033	Insight Enterprises, Inc.(a)	173	13,164
Gibraltar Industries, Inc.(a)	146	10,503	Installed Building Products, Inc.(a)	174	17,736
G-III Apparel Group Ltd.(a)	1,091	25,900	Insteel Industries, Inc.	1,402	31,223
Glatfelter Corp.	781	12,793	Integer Holdings Corp.(a)	158	12,828
Glaukos Corp.(a)	978	73,604	Inter Parfums, Inc.	1,767	106,886
Global Net Lease, Inc., REIT	870	14,912	Interface, Inc.	1,123	11,791
Glu Mobile, Inc.(a)	3,610	32,526	Invacare Corp.	7,300	65,335
GMS, Inc.(a)	441	13,442	Invesco Mortgage Capital, Inc., REIT	2,684	9,072
Granite Construction, Inc.	1,377	36,780	Iridium Communications, Inc.(a)	1,195	46,993
Granite Point Mortgage Trust, Inc., REIT	1,654	16,523	iRobot Corp.(a)	265	21,277
Great Western Bancorp, Inc.	468	9,781	iStar, Inc., REIT	1,002	14,880
Green Dot Corp., Class A(a)	590	32,922	Itron, Inc.(a)	201	19,276
Green Plains, Inc.(a)	2,046	26,946	J & J Snack Foods Corp.	185	28,743
Greenbrier Companies, Inc.	680	24,738	James River Group Holdings Ltd.	848	41,679
Greenhill & Co., Inc.	796	9,663	John B Sanfilippo & Son, Inc.	368	29,020
Griffon Corp.	2,039	41,555	John Bean Technologies Corp.	197	22,432
Group 1 Automotive, Inc.	269	35,277	Kaiser Aluminum Corp.	103	10,187

See accompanying notes to financial statements.

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Security Description	Shares	Value	Security Description	Shares	Value
Kaman Corp.	221	\$ 12,626	Method Electronics, Inc.	663	\$ 25,380
Kelly Services, Inc., Class A	374	7,693	MGP Ingredients, Inc.	1,445	68,002
Kite Realty Group Trust, REIT	625	9,350	Michaels Companies, Inc.(a)	2,089	27,178
KKR Real Estate Finance Trust, Inc., REIT	192	3,441	MicroStrategy, Inc., Class A(a)	153	59,448
Knowles Corp.(a)	2,851	52,544	Monarch Casino & Resort, Inc.(a).	472	28,896
Kontoor Brands, Inc.(a)	565	22,916	Monro, Inc.	689	36,724
Koppers Holdings, Inc.(a)	623	19,413	Moog, Inc., Class A	170	13,481
Korn Ferry	201	8,744	Motorcar Parts of America, Inc.(a)	2,066	40,535
Kraton Corp.(a)	592	16,452	Movado Group, Inc.	1,456	24,199
Kulicke & Soffa Industries, Inc..	327	10,402	Mr Cooper Group, Inc.(a)	603	18,711
Lannett Co., Inc.(a)	10,106	65,891	MTS Systems Corp.	294	17,099
Lantheus Holdings, Inc.(a)	1,354	18,265	Mueller Industries, Inc..	494	17,344
Laredo Petroleum, Inc.(a)	620	12,214	Myers Industries, Inc.	525	10,909
La-Z-Boy, Inc.	510	20,318	MYR Group, Inc.(a)	149	8,955
LCI Industries.	153	19,841	Myriad Genetics, Inc.(a)	1,258	24,877
LeMaitre Vascular, Inc..	359	14,539	Nabors Industries Ltd.	117	6,813
Lexington Realty Trust, REIT.	1,380	14,656	National Bank Holdings Corp., Class A	860	28,174
LGI Homes, Inc.(a)	308	32,602	National Beverage Corp.	334	28,357
Lindsay Corp.	200	25,692	National Presto Industries, Inc.	330	29,182
Liquidity Services, Inc.(a)	6,769	107,695	National Storage Affiliates Trust, REIT	429	15,457
Livent Corp.(a)	402	7,574	Natus Medical, Inc.(a)	954	19,118
LivePerson, Inc.(a).	754	46,921	NBT Bancorp, Inc.	273	8,763
LTC Properties, Inc., REIT	426	16,576	Neenah, Inc.	241	13,332
Lumber Liquidators Holdings, Inc.(a)	2,157	66,306	NeoGenomics, Inc.(a)	327	17,606
Luminex Corp.	813	18,797	NETGEAR, Inc.(a)	1,090	44,287
Lydall, Inc.(a)	826	24,805	New York Mortgage Trust, Inc., REIT	2,349	8,668
M/I Homes, Inc.(a)	759	33,616	NexPoint Residential Trust, Inc., REIT.	237	10,027
Mack-Cali Realty Corp., REIT	1,119	13,943	NextGen Healthcare, Inc.(a)	2,508	45,746
Macy's, Inc..	2,983	33,559	NIC, Inc.	1,806	46,649
Magellan Health, Inc.(a)	497	41,171	NMI Holdings, Inc., Class A(a)	1,687	38,211
ManTech International Corp., Class A	406	36,110	Northfield Bancorp, Inc.	297	3,662
Marcus & Millichap, Inc.(a)	1,219	45,383	Northwest Bancshares, Inc..	709	9,033
Marcus Corp.	2,615	35,250	Northwest Natural Holding Co.	2,032	93,452
MarineMax, Inc.(a)	1,074	37,622	NOW, Inc.(a)	1,962	14,087
Marten Transport Ltd.	1,052	18,126	Oceanering International, Inc.(a)	1,065	8,467
Matador Resources Co.(a)	1,014	12,229	ODP Corp.	996	29,183
Materion Corp.	264	16,822	Office Properties Income Trust, REIT	625	14,200
Matrix Service Co.(a)	913	10,061	OFG Bancorp	1,630	30,220
Matson, Inc.	321	18,287	Oil States International, Inc.(a)	1,662	8,343
Matthews International Corp., Class A.	716	21,050	Old National Bancorp	211	3,494
MaxLinear, Inc.(a).	2,165	82,681	Olympic Steel, Inc.	1,006	13,410
MDC Holdings, Inc.	688	33,437	Omnicell, Inc.(a)	383	45,968
Medifast, Inc.	267	52,423	OneSpan, Inc.(a)	4,846	100,215
MEDNAX, Inc.(a).	1,736	42,601	Onto Innovation, Inc.(a)	468	22,253
Mercer International, Inc.	1,317	13,499	OraSure Technologies, Inc.(a).	1,544	16,343
Meredith Corp.	1,691	32,467	Orthofix Medical, Inc.(a).	1,746	75,043
Meridian Bioscience, Inc.(a)	1,010	18,877	OSI Systems, Inc.(a).	184	17,152
Merit Medical Systems, Inc.(a)	224	12,434	Owens & Minor, Inc..	453	12,254
Meritage Homes Corp.(a)	384	31,803	Oxford Industries, Inc.	301	19,719
Meritor, Inc.(a)	515	14,374	Pacific Premier Bancorp, Inc..	118	3,697
Mesa Laboratories, Inc.	71	20,351	Pacira BioSciences, Inc.(a)	378	22,620
Meta Financial Group, Inc.	1,675	61,238	Palomar Holdings, Inc.(a)	682	60,589

See accompanying notes to financial statements.

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Security Description	Shares	Value	Security Description	Shares	Value
Par Pacific Holdings, Inc.(a)	2,845	\$ 39,773	Rent-A-Center, Inc.	775	\$ 29,675
Park Aerospace Corp.	481	6,450	Resideo Technologies, Inc.(a)	934	19,857
Park National Corp.	32	3,360	Resources Connection, Inc.	851	10,697
Patrick Industries, Inc.	287	19,616	Retail Opportunity Investments Corp., REIT	700	9,373
Patterson-UTI Energy, Inc.	1,572	8,269	Retail Properties of America, Inc., REIT,		
PBF Energy, Inc., Class A	4,535	32,198	Class A	1,066	9,125
PC Connection, Inc.	275	13,005	REX American Resources Corp.(a)	323	23,731
PDC Energy, Inc.(a)	690	14,166	Rogers Corp.(a)	51	7,920
PDF Solutions, Inc.(a)	1,344	29,030	RPC, Inc.(a)	2,275	7,166
Penn Virginia Corp.(a)	1,320	13,398	RPT Realty, REIT	1,146	9,913
Pennant Group, Inc.(a)	294	17,070	Ruth's Hospitality Group, Inc.	1,140	20,212
PennyMac Mortgage Investment Trust, REIT	956	16,816	S&T Bancorp, Inc.	145	3,602
Perdoceo Education Corp.(a)	3,920	49,510	Safehold, Inc., REIT	147	10,656
Perficient, Inc.(a)	708	33,736	Safety Insurance Group, Inc.	640	49,856
PetMed Express, Inc.	3,317	106,343	Saia, Inc.(a)	80	14,464
PGT Innovations, Inc.(a)	842	17,126	Sally Beauty Holdings, Inc.(a)	2,263	29,510
Phibro Animal Health Corp., Class A	3,606	70,029	Sanmina Corp.(a)	3,084	98,349
Photronics, Inc.(a)	982	10,959	Saul Centers, Inc., REIT	284	8,997
Piper Sandler Companies	105	10,594	ScanSource, Inc.(a)	459	12,108
Pitney Bowes, Inc.	4,118	25,367	Scholastic Corp.	1,277	31,925
Plantronics, Inc.	1,548	41,842	Schweitzer-Mauduit International, Inc.	343	13,792
Plexus Corp.(a)	1,288	100,734	Seacoast Banking Corp. of Florida(a)	124	3,652
Powell Industries, Inc.	502	14,804	SEACOR Holdings, Inc.(a)	1,779	73,740
Power Integrations, Inc.	910	74,493	Select Medical Holdings Corp.(a)	1,560	43,150
PRA Group, Inc.(a)	655	25,977	Seneca Foods Corp., Class A(a)	700	27,930
Preferred Bank	77	3,886	ServisFirst Bancshares, Inc.	88	3,546
PriceSmart, Inc.	566	51,557	Shake Shack, Inc., Class A(a)	573	48,579
ProAssurance Corp.	2,207	39,263	Shenandoah Telecommunications Co.	886	38,319
Progress Software Corp.	1,052	47,540	Shoe Carnival, Inc.	548	21,471
ProPetro Holding Corp.(a)	1,172	8,661	Shutterstock, Inc.	1,468	105,256
Proto Labs, Inc.(a)	252	38,657	Signet Jewelers Ltd.	1,253	34,169
Providence Service Corp.(a)	171	23,706	Simmons First National Corp., Class A	165	3,562
Provident Financial Services, Inc.	201	3,610	Simply Good Foods Co.(a)	1,146	35,939
QEP Resources, Inc.	5,565	13,300	Simulations Plus, Inc.	743	53,437
Quaker Chemical Corp.	63	15,964	SITE Centers Corp., REIT	919	9,300
Quanex Building Products Corp.	742	16,450	SkyWest, Inc.	1,536	61,916
QuinStreet, Inc.(a)	788	16,895	Sleep Number Corp.(a)	242	19,810
R1 RCM, Inc.(a)	507	12,178	SM Energy Co.	2,027	12,405
RadNet, Inc.(a)	1,323	25,891	SMART Global Holdings, Inc.(a)	1,927	72,513
Rambus, Inc.(a)	3,748	65,440	Sonic Automotive, Inc., Class A	797	30,740
Range Resources Corp.	1,868	12,516	South Jersey Industries, Inc.	4,318	93,053
Raven Industries, Inc.	220	7,280	Southside Bancshares, Inc.	111	3,444
Rayonier Advanced Materials, Inc.(a)	1,661	10,830	Southwestern Energy Co.(a)	4,148	12,361
RE/MAX Holdings, Inc., Class A	1,331	48,355	SpartanNash Co.	2,812	48,957
Ready Capital Corp., REIT	300	3,735	Spectrum Pharmaceuticals, Inc.(a)	4,666	15,911
Realogy Holdings Corp.(a)	3,289	43,152	Spok Holdings, Inc.	3,959	44,064
Red Robin Gourmet Burgers, Inc.(a)	948	18,230	SPS Commerce, Inc.(a)	457	49,626
Redwood Trust, Inc., REIT	1,001	8,789	SPX Corp.(a)	606	33,051
REGENXBIO, Inc.(a)	1,652	74,935	SPX FLOW, Inc.(a)	284	16,461
Regis Corp.(a)	2,803	25,760	St Joe Co.	278	11,801
Renasant Corp.	263	8,858	Stamps.com, Inc.(a)	62	12,164
Renewable Energy Group, Inc.(a)	600	42,492	Standard Motor Products, Inc.	965	39,044

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
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Security Description	Shares	Value	Security Description	Shares	Value
Standex International Corp..	505	\$ 39,148	US Concrete, Inc.(a)	926	\$ 37,012
Stepan Co.	92	10,977	US Ecology, Inc.	1,027	37,311
Steven Madden Ltd.	1,009	35,638	US Physical Therapy, Inc.	221	26,575
Stewart Information Services Corp.	1,368	66,156	US Silica Holdings, Inc.	1,325	9,301
StoneX Group, Inc.(a)	1,047	60,621	USANA Health Sciences, Inc.(a)	377	29,067
Sturm Ruger & Co., Inc.	628	40,864	Vanda Pharmaceuticals, Inc.(a)	1,724	22,653
Summit Hotel Properties, Inc., REIT	2,147	19,344	Varex Imaging Corp.(a)	1,227	20,466
SunCoke Energy, Inc.	3,039	13,220	Vector Group Ltd.	5,298	61,722
Supernus Pharmaceuticals, Inc.(a)	1,014	25,512	Veeco Instruments, Inc.(a)	630	10,937
Surmodics, Inc.(a)	324	14,100	Vera Bradley, Inc.(a)	4,560	36,298
Sykes Enterprises, Inc.(a)	210	7,911	Veritex Holdings, Inc.	147	3,772
Tabula Rasa HealthCare, Inc.(a)	1,173	50,251	Veritiv Corp.(a)	658	13,680
Tactile Systems Technology, Inc.(a)	1,726	77,566	Viad Corp.	510	18,447
Talos Energy, Inc.(a)	1,465	12,072	Viavi Solutions, Inc.(a)	1,648	24,679
Tanger Factory Outlet Centers, Inc., REIT	857	8,536	Vicor Corp.(a)	792	73,038
Team, Inc.(a)	992	10,813	Virtus Investment Partners, Inc.	269	58,373
TechTarget, Inc.(a)	276	16,314	Virtusa Corp.(a)	657	33,592
Tennant Co.	340	23,858	Vista Outdoor, Inc.(a)	2,038	48,423
Third Point Reinsurance Ltd.(a)	4,130	39,318	Vonage Holdings Corp.(a)	7,397	95,236
TimkenSteel Corp.(a)	2,771	12,941	Wabash National Corp..	1,311	22,589
Titan International, Inc.	1,891	9,190	Waddell & Reed Financial, Inc., Class A	2,243	57,129
Tivity Health, Inc.(a)	908	17,788	Walker & Dunlop, Inc.	193	17,760
Tompkins Financial Corp.	52	3,671	Warrior Met Coal, Inc.	783	16,694
Tredegar Corp.	354	5,912	Washington Real Estate Investment Trust, REIT	637	13,778
Trinseo S.A.	172	8,808	Watts Water Technologies, Inc., Class A	139	16,916
Triumph Bancorp, Inc.(a)	589	28,596	WD-40 Co.	28	7,439
Triumph Group, Inc.	703	8,830	Westamerica BanCorp	528	29,193
TrueBlue, Inc.(a)	406	7,588	Whitestone REIT	1,173	9,349
Trupanion, Inc.(a)	480	57,461	Winnebago Industries, Inc.	844	50,589
TrustCo Bank Corp. NY	1,391	9,278	WisdomTree Investments, Inc.	11,480	61,418
TTEC Holdings, Inc..	112	8,168	Wolverine World Wide, Inc.	1,079	33,719
TTM Technologies, Inc.(a)	3,741	51,607	World Acceptance Corp.(a)	247	25,248
Tupperware Brands Corp.(a)	1,212	39,257	Xencor, Inc.(a)	1,525	66,536
UFP Industries, Inc.	610	33,885	Xenia Hotels & Resorts, Inc., REIT	1,312	19,942
Ultra Clean Holdings, Inc.(a)	321	9,999	Xperi Holding Corp.	565	11,808
Unifi, Inc.(a)	435	7,717	YETI Holdings, Inc.(a)	580	39,713
UniFirst Corp..	189	40,009	Zumiez, Inc.(a)	894	32,881
Unisys Corp.(a)	1,895	37,294	Zynex, Inc.(a)	5,068	68,215
United Community Banks, Inc.	128	3,640			
United Fire Group, Inc.	1,650	41,415	INVESTMENTS IN		
United Insurance Holdings Corp.	10,727	61,358	COMMON STOCK—99.8%		
United Natural Foods, Inc.(a)	3,181	50,801	(Cost \$13,317,365)		17,193,870
Uniti Group, Inc., REIT	924	10,839	OTHER ASSETS IN EXCESS OF		
Universal Corp.	1,334	64,846	LIABILITIES—0.2%		32,236
Universal Electronics, Inc.(a)	757	39,712	NET ASSETS—100.0%		<u>\$17,226,106</u>
Universal Health Realty Income Trust, REIT	147	9,448			
Universal Insurance Holdings, Inc.	3,433	51,873			
Urstadt Biddle Properties, Inc., REIT, Class A	654	9,241			

(a) Non-income producing security.
PLC=Public Limited Company
REIT=Real Estate Investment Trust

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2020

INDUSTRY BREAKDOWN

AS OF December 31, 2020*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Branded Pharmaceuticals	4.9%	Metals	1.0%
Healthcare Providers and Facilities	3.5	Accessories and Footwear	1.0
Commercial Hardware	3.4	Transport Aerospace and Defense Equipment	1.0
Business Software for Specific Uses	2.9	Midstream	0.9
Midstream and Gas	2.9	Industrial Conglomerates	0.7
Medical Devices	2.5	Healthcare Products Distribution	0.7
Non Real Estate Banking	2.5	Downstream	0.7
Consumer Insurance	2.5	Personal Products	0.6
Content Providers	2.5	Drugstores	0.6
Home Office and Consumer Equipment Manufacture	2.4	Electric Regulated	0.6
Operators and Developers	2.4	Consumer Paper Products	0.6
Real Estate Banking	2.4	Search and Social Networks	0.6
Management and IT Services	2.4	Internet Services	0.6
Transaction Services	2.4	Brokers and Dealers	0.4
Transportation Services	2.3	End User Hardware	0.2
Telecommunication Networks	2.3	Vitamins and Nutritional Supplements	0.2
Rental	2.2	Consumer Services	0.1
Home Office and Consumer Equipment Retail	2.2	Medical Research Services and Equipment	0.1
Hospital Equipment	2.2	Other Assets in Excess of Liabilities	0.2
Auto Products	2.2	Total	100.0%
Business Software for Specific Industries	2.2		
Commercial Insurance	2.0		
Investment Services	2.0		
Information and Electrical Components	2.0		
Production Equipment	1.8		
Food Distributors	1.8		
Mechanical Components	1.8		
Distribution Services	1.7		
Analog and Mixed Signal Integrated Circuits	1.7		
Restaurants	1.7		
Upstream Energy	1.7		
Digital Integrated Circuits	1.6		
Specialty Services	1.6		
Semiconductor Services and Equipment	1.6		
Chemicals	1.4		
Apparel Retailers	1.4		
Online Distribution Networks	1.2		
Processed Foods	1.2		
Other Natural Resources	1.2		
Branded Apparel	1.2		
Contract Electronics Services	1.2		
Alcohol and Tobacco	1.1		
Primary Foods	1.1		

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Assets and Liabilities
December 31, 2020

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
ASSETS			
Investments in securities of unaffiliated issuers	\$41,890,187	\$3,411,704	\$17,193,870
Cash	64,400	7,328	26,964
Dividends receivable	44,950	2,476	9,600
Total Assets	<u>41,999,537</u>	<u>3,421,508</u>	<u>17,230,434</u>
LIABILITIES			
Accrued Management fee	10,468	842	4,311
Accrued Other fees	4	—	17
Total Liabilities	<u>10,472</u>	<u>842</u>	<u>4,328</u>
NET ASSETS	<u>\$41,989,065</u>	<u>\$3,420,666</u>	<u>\$17,226,106</u>
NET ASSETS CONSISTS OF:			
Paid in Capital	35,173,885	2,554,449	12,662,933
Distributable earnings	6,815,180	866,217	4,563,173
NET ASSETS	<u>\$41,989,065</u>	<u>\$3,420,666</u>	<u>\$17,226,106</u>
NET ASSET VALUE PER SHARE	<u>\$ 55.99</u>	<u>\$ 34.21</u>	<u>\$ 43.07</u>
SHARES OUTSTANDING (unlimited number of shares authorized, no par value)	<u>750,000</u>	<u>100,000</u>	<u>400,000</u>
COST OF INVESTMENTS	<u>\$33,789,937</u>	<u>\$2,550,025</u>	<u>\$13,317,365</u>

See accompanying notes to financial statements.

Syntax ETF Trust

Statements of Operations

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
	Year Ended 12/31/20	For the Period 1/16/20(a) to 12/31/20	For the Period 5/28/20(b) to 12/31/20
INVESTMENT INCOME			
Dividend income (net of foreign taxes withheld of \$0, \$5 and \$55, respectively)	\$ 671,585	\$ 36,777	\$ 103,808
Total Investment Income	671,585	36,777	103,808
EXPENSES			
Management fee	141,733	11,793	37,656
Other fees	1,376	100	356
Total Expenses	143,109	11,893	38,012
Expense Waiver/Reimbursement	(47,244)	(3,931)	(12,552)
Net Expenses	95,865	7,962	25,460
NET INVESTMENT INCOME (LOSS)	575,720	28,815	78,348
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from transactions in investment securities	(1,199,985)	9,085	815,196
Net realized gain (loss) from in-kind redemptions of investments	9,352,080	—	1,881,789
Net realized gain (loss)	8,152,095	9,085	2,696,985
Net change in unrealized appreciation/depreciation on Investments	(2,055,792)	412,868	2,574,574
NET REALIZED AND UNREALIZED GAIN (LOSS)	6,096,303	421,953	5,271,559
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 6,672,023	\$450,768	\$5,349,907

(a) Fund commenced operations on January 16, 2020.
(b) Fund commenced operations on May 28, 2020.

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Changes in Net Assets

	Syntax Stratified LargeCap ETF		Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
	Year Ended 12/31/20	For the Period 1/2/19(a) to 12/31/19	For the Period 1/16/20(b) to 12/31/20	For the Period 5/28/20(c) to 12/31/20
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 575,720	\$ 942,339	\$ 28,815	\$ 78,348
Net realized gain (loss).	8,152,095	(428,382)	9,085	2,696,985
Net change in unrealized appreciation/depreciation	(2,055,792)	12,145,204	412,868	2,574,574
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>6,672,023</u>	<u>12,659,161</u>	<u>450,768</u>	<u>5,349,907</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(684,065)	(964,675)	(30,102)	(149,507)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:				
Proceeds from Shares Sold	16,583,551	56,595,018	3,000,000	16,028,533
Cost of Shares Redeemed	(42,731,376)	(6,240,572)	—	(4,002,827)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:	<u>(26,147,825)</u>	<u>50,354,446</u>	<u>3,000,000</u>	<u>12,025,706</u>
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	<u>(20,159,867)</u>	<u>62,048,932</u>	<u>3,420,666</u>	<u>17,226,106</u>
NET ASSETS AT BEGINNING OF PERIOD	<u>62,148,932</u>	<u>100,000</u>	<u>—</u>	<u>—</u>
NET ASSETS AT END OF PERIOD	<u>\$ 41,989,065</u>	<u>\$62,148,932</u>	<u>\$3,420,666</u>	<u>\$17,226,106</u>
SHARE TRANSACTIONS:				
Shares sold	375,000	1,372,500	100,000	525,000
Shares redeemed	(850,000)	(150,000)	—	(125,000)
NET INCREASE (DECREASE)	<u>(475,000)</u>	<u>1,222,500</u>	<u>100,000</u>	<u>400,000</u>

- (a) Fund commenced operations on January 2, 2019.
(b) Fund commenced operations on January 16, 2020.
(c) Fund commenced operations on May 28, 2020.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights

Selected data for a share outstanding throughout each period

	Syntax Stratified LargeCap ETF	
	Year Ended 12/31/20	For the Period 1/2/19(a) to 12/31/19
Net asset value, beginning of period	\$ 50.73	\$ 40.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.88	0.84
Net realized and unrealized gain (loss).	5.29	10.68
Total from investment operations	6.17	11.52
Less Distributions from:		
Net investment income	(0.82)	(0.79)
Net realized gains	(0.09)	—
Net asset value, end of period	<u>\$ 55.99</u>	<u>\$ 50.73</u>
Total return(c)	12.18%	28.81%(d)
Ratios and Supplemental Data:		
Net assets, end of period (000s)	\$41,989	\$62,149
Ratios to average net assets:		
Total expenses	0.45%	0.80%(e)
Net expenses(f)	0.30%	0.30%(e)
Net investment income (loss)(f)	1.83%	1.80%(e)
Portfolio turnover rate(g)	36%	34%(d)

- (a) Fund commenced operations on January 2, 2019.
(b) Per Share numbers have been calculated using the average shares method.
(c) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.
(d) Not annualized.
(e) Annualized.
(f) Net of expenses waived/reimbursed by the Advisor.
(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights
Selected data for a share outstanding throughout this period

	Syntax Stratified MidCap ETF
	For the Period 1/16/20(a) to 12/31/20
Net asset value, beginning of period	<u>\$30.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.29
Net realized and unrealized gain (loss)	<u>4.22</u>
Total from investment operations	<u>4.51</u>
Less Distributions from:	
Net investment income	<u>(0.30)</u>
Net asset value, end of period	<u><u>\$34.21</u></u>
Total return(c)	15.04%(d)
Ratios and Supplemental Data:	
Net assets, end of period (000s)	\$3,421
Ratios to average net assets:	
Total expenses	0.45%(e)
Net expenses(f)	0.30%(e)
Net investment income (loss)(f)	1.10%(e)
Portfolio turnover rate(g)	52%(d)

- (a) Fund commenced operations on January 16, 2020.
(b) Per Share numbers have been calculated using the average shares method.
(c) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.
(d) Not annualized.
(e) Annualized.
(f) Net of expenses waived/reimbursed by the Advisor.
(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights
Selected data for a share outstanding throughout this period

	Syntax Stratified SmallCap ETF
	For the Period 5/28/20(a) to 12/31/20
Net asset value, beginning of period	<u>\$ 30.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.20
Net realized and unrealized gain (loss)	<u>13.24</u>
Total from investment operations	<u>13.44</u>
Less Distributions from:	
Net investment income	(0.19)
Net realized gains	<u>(0.18)</u>
Net asset value, end of period	<u>\$ 43.07</u>
Total return(c)	44.82%(d)
Ratios and Supplemental Data:	
Net assets, end of period (000s)	\$17,226
Ratios to average net assets:	
Total expenses	0.45%(e)
Net expenses(f)	0.30%(e)
Net investment income (loss)(f)	0.93%(e)
Portfolio turnover rate(g)	40%(d)

- (a) Fund commenced operations on May 28, 2020.
(b) Per Share numbers have been calculated using the average shares method.
(c) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.
(d) Not annualized.
(e) Annualized.
(f) Net of expenses waived/reimbursed by the Advisor.
(g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Notes to Financial Statements
December 31, 2020

Note 1 — Organization

Syntax ETF Trust (the “Trust”), was organized under the laws of the State of Delaware as a statutory trust on June 27, 2013 pursuant to an Agreement and Declaration of Trust (the “Trust Deed”). Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, and Syntax Stratified SmallCap ETF (each a “Fund”, and collectively, the “Funds”), are each a series of the Trust.

Each Fund is registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The Funds have no fixed termination date and will continue unless the Fund is otherwise terminated under the terms of the Trust or unless and until required by law. Syntax Advisors, LLC (the “Advisor” or “Syntax Advisors”), a New York limited liability company, serves as the Funds’ investment adviser.

Investment Objectives:

The Funds seek to provide investment results that, before expenses, correspond generally to the total return performance of publicly traded equity securities of companies comprising the respective index listed below (each, an “Underlying Index”):

<u>Fund</u>	<u>Underlying Index</u>
Syntax Stratified LargeCap ETF	Syntax Stratified LargeCap Index
Syntax Stratified MidCap ETF	Syntax Stratified MidCap Index
Syntax Stratified SmallCap ETF	Syntax Stratified SmallCap Index

Each Fund’s investment objective is to provide long-term total investment returns (capital gains plus income). To achieve the investment objective for Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF, the Advisor will seek to track the performance of each Underlying Index, which are stratified-weight versions of the widely used S&P 500® Index, S&P MidCap 400® Index and S&P SmallCap 600® Index, respectively. In addition, the Funds may invest in cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds.

Refer to the Additional Strategies Information section of each Fund’s prospectus for more information on the methodology of the Syntax Indices.

Note 2 — Significant Accounting Policies

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies. The accompanying financial statements of the Funds are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and in accordance with ASC as set forth by the FASB. Each Fund maintains its financial records in U.S. dollars and follows the accrual basis of accounting.

In preparing the Funds’ financial statements in accordance with GAAP, estimates or assumptions (which could differ from actual results) may be used that affect reported amounts and disclosures.

The following is a summary of significant accounting policies followed by the Funds.

In-Kind Seeding

Syntax Stratified LargeCap ETF was seeded through the exchange of ETF Shares for the securities held by the Syntax 500 Series of Syntax Index Series LP on January 2, 2019, Syntax Stratified MidCap ETF was seeded through the exchange of ETF Shares for the securities held by the Syntax 400 Series of Syntax Index Series LP on January 16, 2020 and Syntax Stratified SmallCap ETF was seeded through the exchange of ETF Shares for the securities held by the following Series of Syntax Index LP on May 28, 2020 (the “Transactions”): Financial Products and Services Series,

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 2 — Significant Accounting Policies – (continued)

Energy Products and Services Series, Industrial Products and Services Series, Information Tools Series, Information Products and Services Series, Consumer Products and Services Series, Food Products and Services Series and Healthcare Products Series.

The Syntax 500 Series, the Syntax 400 Series and the 8 Sector Series of the Syntax Index LP (each a “Series”) were unregistered funds managed by the Advisor. The Transactions were structured as tax-free exchanges of shares. Accordingly, the Funds carried forward the historical cost basis of investments and cumulative unrealized gains and losses as reported by the respective Series prior to the Transactions. Investment companies carry substantially all their assets at fair market value for periodic and ongoing reporting. The primary use of historical cost basis is to determine both realized and unrealized gains and losses.

The Transactions were designed to more closely align subsequent reporting of realized gains or losses with actual tax-basis gains distributable to ETF shareholders. The Transactions resulted in the following:

	<u>Initial Market Value of Securities acquired by Fund</u>	<u>Cost Basis</u>	<u>Unrealized Gain (Loss)</u>
Syntax Stratified LargeCap ETF	\$33,554,457	\$35,543,619	\$(1,989,162)
Syntax Stratified MidCap ETF	2,785,553	2,336,742	448,811
Syntax Stratified SmallCap ETF	11,391,517	10,089,586	1,301,931

Investment Valuation

The following methodologies are used to determine the market value or fair value of investments. Equity investments (including preferred stocks and registered investment companies that are exchange-traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.

Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security’s value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company’s or entity’s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

The three levels of the fair value hierarchy are as follows:

- Level 1 — Quoted prices in active markets for identical investments
- Level 2 — Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 2 — Significant Accounting Policies – (continued)

- Level 3 — Significant unobservable inputs (including a fund’s own assumptions in determining the fair value of investments)

The following table summarizes the value of each Fund’s investments according to the fair value hierarchy as of December 31, 2020.

Description	Level 1	Level 2	Level 3	Total
Syntax Stratified LargeCap ETF				
INVESTMENTS:				
Common Stock	\$41,890,187	\$—	\$—	\$41,890,187
Total	\$41,890,187	\$—	\$—	\$41,890,187
Syntax Stratified MidCap ETF				
INVESTMENTS:				
Common Stock	\$ 3,411,704	\$—	\$—	\$ 3,411,704
Total	\$ 3,411,704	\$—	\$—	\$ 3,411,704
Syntax Stratified SmallCap ETF				
INVESTMENTS:				
Common Stock	\$17,193,870	\$—	\$—	\$17,193,870
Total	\$17,193,870	\$—	\$—	\$17,193,870

Distributions: The Funds declare and distribute dividends from net investment income to its holders of Shares (“Shareholders”), if any, annually. Capital gain distributions, if any, are generally declared and paid annually. Additional distributions may be paid by the Funds to avoid imposition of federal income and excise tax on any remaining undistributed net investment income and capital gains. The amount and character of income and gains to be distributed are determined in accordance with federal tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

Cash: Cash consists of cash held at the Funds’ custodian, State Street Bank and Trust Company.

Investment Transactions and Investment Income: Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates, net of foreign taxes. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis commencing on the settlement date.

Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by the Advisor. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The Funds may invest in real estate investment trusts (“REITs”) if they are part of the index. REITs determine the characterization of their income annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds’ policy is to record all REIT distributions as dividend income initially and re-designate the prior calendar year’s return of capital or capital gain distributions at year end.

Organizational and Offering costs: Syntax Advisors has agreed to pay all of the Funds’ organizational and offering costs. The organizational and offering costs are not subject to repayment to Syntax Advisors by the Funds.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 2 — Significant Accounting Policies – (continued)

Federal Income Taxes: For U.S. federal income tax purposes, each Fund intends to qualify as a “regulated investment company” under Sub-chapter M of the Internal Revenue Code of 1986, as amended (a “RIC”), and intends to continue to qualify as a RIC. As a RIC, each Fund will generally not be subject to U.S. federal income tax for any taxable year on income, including net capital gains, that it distributes to its Shareholders, provided that it distributes on a timely basis at least 90% of its “investment company taxable income” determined prior to the deduction for dividends paid by the Funds (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Funds distributes substantially all of its ordinary income and capital gains during each calendar year, the Funds will not be subject to U.S. federal excise tax. Income and capital gain distributions are determined in accordance with tax regulations which may differ from U.S. GAAP. These book-tax differences are primarily due to differing treatments for in-kind transactions, losses deferred due to wash sales, corporate actions, distributions in excess of current earnings and capital loss carryover. In addition, Syntax Stratified LargeCap ETF claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

U.S. GAAP requires the evaluation of tax positions taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. For U.S. GAAP purposes, the Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

Each Fund has reviewed its tax positions and has determined that no provision for income tax is required in the Fund’s financial statements. Generally, the Funds’ tax returns for the prior three fiscal years remain subject to examinations by the Funds’ major tax jurisdictions, which include the United States of America, and the State of New York. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the period ended December 31, 2020.

No income tax returns are currently under examination. The Advisor has analyzed the relevant tax laws and regulations and their application to the Funds’ facts and circumstances and does not believe there are any uncertain tax positions that require recognition of any tax liabilities. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax treatment of the Fund’s investments may change over time based on factors including, but not limited to, new tax laws, regulations and interpretations thereof.

During the year ended December 31, 2020, and the year ended December 31, 2019, the tax character of distributions paid were as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Gain	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Gain
Syntax Stratified LargeCap ETF . . .	\$684,065	\$—	\$964,675	\$—
Syntax Stratified MidCap ETF . . .	30,102	—	—	—
Syntax Stratified SmallCap ETF . . .	149,507	—	—	—

During the year ended December 31, 2020, the followings amounts were classified due to permanent differences between book and tax accounting:

	Paid in Capital	Distributable Earnings
Syntax Stratified LargeCap ETF	\$8,490,111	\$(8,490,111)
Syntax Stratified MidCap ETF	3,260	(3,260)
Syntax Stratified SmallCap ETF	1,939,158	(1,939,158)

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 2 — Significant Accounting Policies – (continued)

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforward</u>	<u>Unrealized Appreciation (Depreciation)</u>
Syntax Stratified LargeCap ETF	\$ —	\$(1,197,831)	\$8,013,011
Syntax Stratified MidCap ETF	6,477	—	859,740
Syntax Stratified SmallCap ETF	692,908	—	3,870,265

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales.

At December 31, 2020, the Funds had the following capital loss carryforwards that may be utilized to offset any net realized capital gains:

	<u>Long-Term</u>	<u>Short-Term</u>
Syntax Stratified LargeCap ETF	\$1,197,831	\$—

At December 31, 2020, gross unrealized appreciation and gross unrealized depreciation of investment based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Syntax Stratified LargeCap ETF	\$33,877,176	\$8,630,588	\$(617,577)	\$8,013,011
Syntax Stratified MidCap ETF	2,551,964	912,714	(52,974)	859,740
Syntax Stratified SmallCap ETF	13,323,605	4,106,181	(235,916)	3,870,265

Note 3 — Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the periods ended December 31, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Syntax Stratified LargeCap ETF	\$11,984,244	\$11,986,289
Syntax Stratified MidCap ETF	1,646,778	1,438,023
Syntax Stratified SmallCap ETF	6,039,245	5,514,659

For the periods ended December 31, 2020, the following Funds had in-kind contributions, redemptions and net realized gains (losses) in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains (Losses)</u>
Syntax Stratified LargeCap ETF	\$16,512,531	\$42,571,812	\$9,352,080
Syntax Stratified MidCap ETF	2,336,742	—	—
Syntax Stratified SmallCap ETF	14,116,114	4,007,577	1,881,789

Note 4 — Capital Share Transactions

Each Fund will issue or redeem capital shares to certain institutional investors (typically market makers or other broker dealers) on a continuous basis through the Distributor in large blocks of 25,000 capital shares (“Creation Units”). Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 4 — Capital Share Transactions – (continued)

in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

Note 5 — Fund Fees and Expenses

Investment Management Fees: Each Fund pays the Advisor monthly, in arrears, a unitary management fee based on a percentage of the Fund's average daily net assets that is subject to an Expense Limitation Agreement. The management fee rate for each fund is as follows:

	<u>Annual Rate</u>
Syntax Stratified LargeCap ETF	0.45%
Syntax Stratified MidCap ETF	0.45%
Syntax Stratified SmallCap ETF	0.45%

The Advisor provides investment advisory, supervisory and administration services under an investment management agreement. The Advisor has agreed to waive its fees and/or absorb expenses of the Funds to ensure that Total Annual Operating Expenses (excluding any (i) interest expense, (ii) taxes, (iii) acquired fund fees and expenses, (iv) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions, (v) expenses associated with shareholder meetings, (vi) compensation and expenses of the Independent Trustees, (vii) compensation and expenses of the Trust's chief compliance officer and his or her staff, (viii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, (ix) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, and (x) extraordinary expenses of the Fund) ("Excluded Expenses") do not exceed the following expense limitations:

	<u>Expense Limit</u>
Syntax Stratified LargeCap ETF	0.30%
Syntax Stratified MidCap ETF	0.30%
Syntax Stratified SmallCap ETF	0.30%

In addition, the Adviser has agreed to waive its fees and/or absorb Excluded Expenses of each Fund to ensure that Total Annual Operating Expenses do not exceed 0.30%.

These arrangements cannot be terminated prior to one year from the effective date of the prospectus without the approval of the Board of Trustees. In connection with this arrangement, the Advisor has waived and reimbursed the following amounts in expenses for the periods ended December 31, 2020 as noted below.

	<u>Expenses Waived and Reimbursed</u>
Syntax Stratified LargeCap ETF	\$47,244
Syntax Stratified MidCap ETF	3,931
Syntax Stratified SmallCap ETF	12,552

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 5 — Fund Fees and Expenses – (continued)

Subject to approval by the Funds’ Board of Trustees, any waiver and/or reimbursement under the Expense Limitation Agreement is subject to repayment by the Fund within 36 months following the day on which fees are waived or reimbursed, if the Fund is able to make the payment without exceeding the applicable expense limitation. At December 31, 2020, the waivers and reimbursements subject to repayment is as follows:

	<u>2022</u>	<u>2023</u>
Syntax Stratified LargeCap ETF	\$262,321	\$47,244
Syntax Stratified MidCap ETF	—	3,931
Syntax Stratified SmallCap ETF	—	12,552

Distributor, Distribution and Service Fees: Foreside Fund Services, LLC (“Distributor”) is the Distributor of Fund shares. The Distributor will not distribute Fund shares in less than Creation Units and does not maintain a secondary market in Fund shares. The Distributor may enter into selected dealer agreements with other broker-dealers or other qualified financial institutions for the sale of Creation Units of Fund shares.

Each Fund has a distribution and service plan (“Distribution Plan”) pursuant to Rule 12b-1 under the 1940 Act, to which payments at an annual rate of up to 0.25% of the Fund’s average daily net assets may be made for the sale and distribution of its Fund shares. No payments pursuant to the Distribution Plan will be made through at least the next twelve (12) months of operations. Additionally, the implementation of any such payments would be approved by the Board prior to implementation.

Vantage Consulting Group, Inc. (“Vantage” or the “Sub-Adviser”) serves as the sub-adviser to the Funds and performs the day to day management of the Funds and places orders for the purchase and sale of securities for the Funds. For its services to the Funds, the Sub-Adviser is compensated by Syntax Advisors.

Note 6 — Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience and knowledge of management, the Funds expect the risk of loss to be remote.

Note 7 — Related Party Transactions

There are no related party transactions during the period except as previously disclosed.

Note 8 — Market Risk

In the normal course of business, the Funds invest in securities and enters into transactions where risks exist due to fluctuations in the market (market risk). Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

An investment in the Funds involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The value of a Share will increase or decline, more or less, in correlation with any increase or decline in value of the holdings of the Underlying Index. The values of equity securities could increase or decline generally or could over or under perform other investments.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2020

Note 8 — Market Risk – (continued)

Other Risks

Index Risk: Unlike many investment companies, Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF do not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, the Funds would not necessarily buy or sell a security unless that security is added or removed, respectively, from its Underlying Index, even if that security generally is underperforming.

Equity Risk: Equity risk is the risk that the value of the securities that the Funds hold will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Funds invest. For example, an adverse event, such as an unfavorable earnings report, may depress the value of securities the Funds hold; the price of securities may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the securities the Funds hold. In addition, securities of an issuer in the Funds' portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition.

Non-Correlation Risk: Each Fund's return may not match the return of its Underlying Index for a number of reasons. For example, the Fund incurs operating expenses not applicable to its Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of its Underlying Index. In addition, the performance of the Fund and its Underlying Index may vary due to asset valuation differences and differences between the Fund's portfolio and its Underlying Index resulting from legal restrictions, cost or liquidity constraints.

Pandemic Risk: The onset of an infectious respiratory disease called COVID-19, caused by a novel coronavirus known as SARS-CoV-2, was first identified in China in December 2019 and now has been detected globally. Among other things, COVID-19 has led to travel restrictions, closed international borders, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, shuttering of offices, universities, schools, cultural institutions and sporting events, and lower consumer demand, as well as general anxiety and uncertainty. The impact of COVID-19, and other infectious disease outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious diseases in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 spread may aggravate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Note 9 — Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date on which the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF and Board of Trustees of Syntax ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF (collectively referred to as the “Funds”) (three of the funds constituting the Syntax ETF Trust (the “Trust”)), including the schedules of investments, as of December 31, 2020, and the related statements of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting Syntax ETF Trust) at December 31, 2020, the results of their operations, the changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

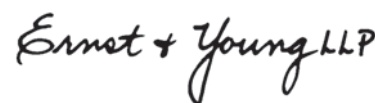
Individual Funds constituting Syntax ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Syntax Stratified LargeCap ETF	For the year ended December 31, 2020	For the year ended December 31, 2020 and the period from January 2, 2019 (commencement of operations) through December 31, 2019	
Syntax Stratified MidCap ETF	For the period from January 16, 2020 (commencement of operations) through December 31, 2020		
Syntax Stratified SmallCap ETF	For the period from May 28, 2020 (commencement of operations) through December 31, 2020		

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more Syntax investment companies since 2018.

Boston, Massachusetts

February 24, 2021

Syntax ETF Trust
Other Information
December 31, 2020 (Unaudited)

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2021 showed the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income: For the fiscal year ended December 31, 2020, Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF designate approximately \$647,510, \$32,394 and \$88,085, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a tax rate not greater than 20%.

Dividends Received Deduction: Corporate shareholders are generally entitled to take the dividends received deduction on the portion of each Fund's dividend distribution that qualifies under tax law. Of the fiscal 2020 ordinary income dividends for Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF, 98.58%, 85.97% and 9.78%, respectively, qualify for the corporate dividends received deduction.

Syntax ETF Trust
Other Information (continued)
December 31, 2020 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 01, 2020 to December 31, 2020.

The table below illustrates your Fund’s cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Funds had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on purchases and sales of Fund shares. Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified LargeCap ETF	0.30%	\$1,246.70	\$1.69	\$1,023.60	\$1.53

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 366.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified MidCap ETF	0.30%	\$1,307.10	\$1.74	\$1,023.60	\$1.53

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 366.

Syntax ETF Trust
Other Information (continued)
December 31, 2020 (Unaudited)

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified SmallCap ETF.	0.30%	\$1,385.50	\$1.80	\$1,023.60	\$1.53

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 366.

Syntax ETF Trust
Other Information (continued)
December 31, 2020 (Unaudited)

Premium/Discount Information

Information regarding how often the Shares of each Fund traded on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past calendar year can be found at www.syntaxadvisors.com.

Proxy Voting Policies and Procedures and Records

A description of the Funds' proxy voting policies and procedures that are used by the Funds' investment adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-972-4492 (toll free) or (ii) on the SEC's website at www.sec.gov. Information regarding how the investment adviser voted for the 12-month period ended June 30, is available by August 31 of each year by calling the same number, on the SEC's website at www.sec.gov, and on the Funds' website at www.syntaxadvisors.com.

Quarterly Portfolio Schedule

Following the Funds' first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-PORT, which can be found on the SEC's website at www.sec.gov. The Funds' schedules of investments are available upon request, without charge, by calling 1-866-972-4492 (toll free) and on the Funds' website at www.syntaxadvisors.com.

Other information regarding the Funds is available on the Funds' website at www.syntaxadvisors.com as well as on the website of the Securities and Exchange Commission at www.sec.gov.

Trustees and Officers of the Trust

TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE LAST 5 YEARS
Independent Trustees					
Deborah Fuhr (1959)	Independent Trustee	Term: Unlimited Trustee since 2018	Co-Founder and Managing Partner, ETFGI LLP (research and consulting) (2012 to present);	3	Co-Founder and Board Member, Women in ETFs (Not for Profit) (2014 to present); Co-founder and Board Member, Women in ETFs Europe Limited (Educational Association) (2015 to present); Director and Board Member, 2 Culford Gardens RTM (Property) (2011 to present); Director and Board Member (2 Culford Gardens Freehold (Property) (2011 to present)
George Hornig (1954)	Independent Trustee and Chairman of the Audit Committee	Term: Unlimited Trustee since 2018	Managing Member, George Hornig, LLC (2017 to present) (investments); Senior Managing Director and Chief Operating Officer, Pinebridge Investments (investment adviser) (2010 to 2016).	3	Director, Forrester Research, Inc. (technology research company) (1996 to 2018); Director, Daniel J. Edelman Holding (2016 to present) (communications marketing firm); Director, Xometry (advanced manufacturing platform business) (2014 to present); Director, KBL Merger Corp IV (2017 to present) (healthcare).

Trustees and Officers of the Trust (continued)

Richard Lyons (1961)	Lead Independent Trustee and Chairman of the Nominating and Governance Committee	Term: Unlimited Trustee since 2018	Chief Innovation and Entrepreneurship Officer, UC Berkeley (since 2020); Professor and William & Janet Cronk Chair in Innovative Leadership (2019), Dean (2008-19), Haas School of Business, UC Berkeley; Chief Learning Officer (2006 to 2008), Goldman Sachs (investment banking and investment management); Executive Associate Dean (2005 to 2006), Acting Dean (2004 to 2005), Professor (2000 to 2004), Associate Professor (1996 to 2000), Assistant Professor (1993 to 1996), Haas School of Business, UC Berkeley.	3	Director (2013 to 2016), Matthews A Share Selections Fund, LLC (mutual funds).
Stewart Myers (1940)	Independent Trustee	Term: Unlimited Trustee since 2018	Professor Emeritus and Professor, MIT Sloan School of Management (since 2015); Principal, The Brattle Group, Inc. (since 1991).	3	Director, Entergy Corp. (2009 to 2015).
Interested Trustees					
Rory Riggs (1953)	Trustee and Chief Executive Officer	Term: Unlimited Trustee since 2017	Founder and Chief Executive Officer, Locus Analytics, LLC (since 2010); Founder and Chief Executive Officer, Syntax Advisors, LLC (Since 2013); and Chief Executive Officer and Founder of Syntax LLC (Since 2009).	3	Managing Member of Balfour, LLC (since 2001); Board Member, Nuredis, Inc. (2016 to present); President, Biomatrix Corporation (1996 to 2000); Director, Biomatrix Corporation (1990 to 2000); Acting President and Chief Executive Officer of RF&P Corporation (1991 to 1995); Managing Director PaineWebber Incorporated (1981 to 1990); Co-Founder and Chairman, RP Management, LLC; Chairman/Chairman Emeritus and co-founder, Royalty Pharma (1996 to present) (biopharmaceuticals); Chairman and Co-Founder, Cibus Global, Ltd. (2012 to present) (gene editing in agriculture); Director GeneNews Limited (2000 to present); Director Intra-Cellular Therapies, Inc. (since 2014); Director, FibroGen, Inc. (1993 to present).

Trustees and Officers of the Trust (continued)

Kathy Cuocolo (1952)	Trustee and President	Term: Unlimited Trustee since 2018	President and Senior Vice President, Syntax Advisors, LLC and predecessor companies (2014 to present); Managing Director, Head of Global ETF Services, BNY Mellon (2008 to 2013); Executive Vice President, State Street (1982 to 2003).	3	Greenbacker Renewable Energy LLC, Audit Chair (2013 to present); Guardian Life Family of Funds (2005 – 2007); Select Sector Trust, Chairman (2000 to 2007); The China Fund (1999 to 2003).
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The Statement of Additional Information contains further information about the trustees and is available without charge upon your request by calling (866) 972-4492 (toll-free) or by visiting www.syntaxadvisors.com.

OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS			
Rory Riggs (1953)	Chief Executive	Since 2018	See Trustee table above
Kathy Cuocolo (1952)	President	Since 2018	See Trustee table above
David Jaffin (1954)	Treasurer	Since 2019	Partner, B2B CFO® (January 2019 to present); Chief Financial Officer, Poliwoogg Holdings, Inc. (October 2012 to August 2018).
Carly Arison (1990)	Secretary	Since 2018	Senior Vice President, Vice President, and Manager, Syntax Advisors, LLC and predecessor companies (2012 to present).
Brandon Kipp (1983)	Chief Compliance Officer	Since 2019	Director, Foreside Financial Group, LLC (since May 2019); Senior Fund Compliance Officer, Ultimus Fund Solutions, LLC (from July 2017 to May 2019); Assistant Vice President and Compliance Manager, UMB Fund Services, Inc. (March 2014 to July 2017).

Syntax ETF Trust (Unaudited)

Fund Advisor

Syntax Advisors, LLC
One Liberty Plaza 46th Fl.
New York, NY 10006

Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116