



SEMI-ANNUAL REPORT

Syntax Stratified LargeCap ETF

June 30, 2019

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# Syntax Stratified LargeCap ETF

Semi-Annual Report

June 30, 2019

(Unaudited)

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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.**

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments**  
**June 30, 2019 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.8%</b>			Apple, Inc. . . . .	895	\$ 177,138
3M Co. . . . .	388	\$ 67,256	Applied Materials, Inc. . . . .	2,789	125,254
Abbott Laboratories . . . . .	2,098	176,442	Aptiv PLC . . . . .	2,577	208,299
AbbVie, Inc. . . . .	822	59,776	Archer-Daniels-Midland Co. . . . .	6,348	258,998
ABIOMED, Inc.(a) . . . . .	172	44,804	Arconic, Inc. . . . .	1,877	48,464
Accenture PLC, Class A . . . . .	466	86,103	Arista Networks, Inc.(a) . . . . .	438	113,714
Activision Blizzard, Inc. . . . .	3,782	178,510	Arthur J Gallagher & Co. . . . .	281	24,613
Adobe, Inc.(a) . . . . .	839	247,211	Assurant, Inc. . . . .	610	64,892
Advance Auto Parts, Inc. . . . .	511	78,766	AT&T, Inc. . . . .	5,331	178,642
Advanced Micro Devices, Inc.(a) . . . . .	1,894	57,521	Atmos Energy Corp. . . . .	1,232	130,050
AES Corp. . . . .	10,093	169,159	Autodesk, Inc.(a) . . . . .	2,181	355,285
Affiliated Managers Group, Inc. . . . .	651	59,983	Automatic Data Processing, Inc. . . . .	521	86,137
Aflac, Inc. . . . .	1,567	85,887	AutoZone, Inc.(a) . . . . .	69	75,863
Agilent Technologies, Inc. . . . .	1,233	92,068	AvalonBay Communities, Inc., REIT . . . . .	311	63,189
Air Products & Chemicals, Inc. . . . .	118	26,712	Avery Dennison Corp. . . . .	1,172	135,577
Akamai Technologies, Inc.(a) . . . . .	1,646	131,910	Baker Hughes a GE Co. . . . .	8,765	215,882
Alaska Air Group, Inc. . . . .	1,230	78,609	Ball Corp. . . . .	659	46,123
Albemarle Corp. . . . .	365	25,700	Bank of America Corp. . . . .	3,076	89,204
Alexandria Real Estate Equities, Inc., REIT . . . . .	228	32,169	Bank of New York Mellon Corp. . . . .	1,454	64,194
Alexion Pharmaceuticals, Inc.(a) . . . . .	549	71,908	Baxter International, Inc. . . . .	2,214	181,327
Align Technology, Inc.(a) . . . . .	282	77,183	BB&T Corp. . . . .	689	33,851
Allegion PLC . . . . .	1,220	134,871	Becton Dickinson and Co. . . . .	184	46,370
Allergan PLC . . . . .	558	93,426	Berkshire Hathaway, Inc., Class B(a) . . . . .	841	179,276
Alliance Data Systems Corp. . . . .	617	86,460	Best Buy Co., Inc. . . . .	1,959	136,601
Alliant Energy Corp. . . . .	941	46,184	Biogen, Inc.(a) . . . . .	284	66,419
Allstate Corp. . . . .	1,266	128,740	BlackRock, Inc. . . . .	129	60,540
Alphabet, Inc., Class A(a) . . . . .	30	32,484	Boeing Co. . . . .	248	90,274
Alphabet, Inc., Class C(a) . . . . .	30	32,427	Booking Holdings, Inc.(a) . . . . .	24	44,993
Altria Group, Inc. . . . .	3,818	180,782	BorgWarner, Inc. . . . .	4,741	199,027
Amazon.com, Inc.(a) . . . . .	23	43,553	Boston Properties, Inc., REIT . . . . .	255	32,895
Ameron PLC . . . . .	3,945	45,328	Boston Scientific Corp.(a) . . . . .	1,067	45,860
Ameren Corp. . . . .	613	46,042	Bristol-Myers Squibb Co. . . . .	1,360	61,676
American Airlines Group, Inc. . . . .	2,375	77,449	Broadcom, Inc. . . . .	432	124,356
American Electric Power Co., Inc. . . . .	714	62,839	Broadridge Financial Solutions, Inc. . . . .	497	63,457
American Express Co. . . . .	236	29,132	Brown-Forman Corp., Class B . . . . .	2,299	127,434
American International Group, Inc. . . . .	1,213	64,629	Cabot Oil & Gas Corp. . . . .	4,082	93,723
American Tower Corp. REIT . . . . .	163	33,325	Cadence Design Systems, Inc.(a) . . . . .	2,547	180,353
American Water Works Co., Inc. . . . .	1,094	126,904	Campbell Soup Co. . . . .	2,624	105,144
Ameriprise Financial, Inc. . . . .	374	54,290	Capital One Financial Corp. . . . .	952	86,384
AmerisourceBergen Corp. . . . .	1,521	129,680	Capri Holdings Ltd.(a) . . . . .	3,090	107,161
AMETEK, Inc. . . . .	761	69,129	Cardinal Health, Inc. . . . .	2,931	138,050
Amgen, Inc. . . . .	367	67,631	CarMax, Inc.(a) . . . . .	928	80,578
Amphenol Corp., Class A . . . . .	1,029	98,722	Carnival Corp. PLC . . . . .	1,082	50,367
Anadarko Petroleum Corp. . . . .	556	39,231	Caterpillar, Inc. . . . .	678	92,405
Analog Devices, Inc. . . . .	1,658	187,138	Cboe Global Markets, Inc. . . . .	400	41,452
ANSYS, Inc.(a) . . . . .	1,750	358,435	CBRE Group, Inc., REIT, Class A(a) . . . . .	497	25,496
Anthem, Inc. . . . .	484	136,590	CBS Corp., Class B, NVDR . . . . .	1,761	87,874
AO Smith Corp. . . . .	1,421	67,014	Celanese Corp. . . . .	1,242	133,888
Aon PLC . . . . .	129	24,894	Celgene Corp.(a) . . . . .	670	61,935
Apache Corp. . . . .	1,412	40,906	Centene Corp.(a) . . . . .	2,576	135,085
Apartment Investment & Management Co. REIT, Class A . . . . .	1,265	63,402	CenterPoint Energy, Inc. . . . .	5,824	166,741
			CenturyLink, Inc. . . . .	15,539	182,739

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2019 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Cerner Corp. . . . .	1,593	\$ 116,767	Discovery, Inc., Class C(a) . . . . .	1,607	\$ 45,719
CF Industries Holdings, Inc. . . . .	703	32,837	DISH Network Corp., Class A(a) . . . . .	4,595	176,494
CH Robinson Worldwide, Inc. . . . .	515	43,440	Dollar General Corp. . . . .	636	85,962
Charles Schwab Corp. . . . .	1,402	56,346	Dollar Tree, Inc.(a) . . . . .	781	83,872
Charter Communications, Inc., Class A(a) . . . . .	440	173,879	Dominion Energy, Inc. . . . .	844	65,258
Chevron Corp. . . . .	3,212	399,701	Dover Corp. . . . .	673	67,435
Chipotle Mexican Grill, Inc.(a) . . . . .	349	255,775	Dow, Inc. . . . .	843	41,568
Chubb Ltd. . . . .	1,148	169,089	DR Horton, Inc. . . . .	3,751	161,781
Church & Dwight Co., Inc. . . . .	2,874	209,974	DTE Energy Co. . . . .	499	63,812
Cigna Corp. . . . .	871	137,226	Duke Energy Corp. . . . .	535	47,208
Cimarex Energy Co. . . . .	1,777	105,429	Duke Realty Corp. REIT . . . . .	1,087	34,360
Cincinnati Financial Corp. . . . .	1,666	172,714	DuPont de Nemours, Inc. . . . .	575	43,165
Cintas Corp. . . . .	410	97,289	DXC Technology Co. . . . .	2,501	137,930
Cisco Systems, Inc. . . . .	1,891	103,494	E*TRADE Financial Corp. . . . .	544	24,262
Citigroup, Inc. . . . .	1,278	89,498	Eastman Chemical Co. . . . .	359	27,941
Citizens Financial Group, Inc. . . . .	986	34,865	Eaton Corp. PLC . . . . .	1,238	103,101
Citrix Systems, Inc. . . . .	1,188	116,590	eBay, Inc. . . . .	1,108	43,766
Clorox Co. . . . .	1,414	216,498	Ecolab, Inc. . . . .	217	42,844
CME Group, Inc. . . . .	219	42,510	Edison International . . . . .	2,902	195,624
CMS Energy Corp. . . . .	801	46,386	Edwards Lifesciences Corp.(a) . . . . .	234	43,229
Coca-Cola Co. . . . .	3,782	192,579	Electronic Arts, Inc.(a) . . . . .	1,860	188,344
Cognizant Technology Solutions Corp., Class A. . . . .	2,099	133,056	Eli Lilly & Co. . . . .	579	64,147
Colgate-Palmolive Co. . . . .	3,023	216,658	Emerson Electric Co. . . . .	343	22,885
Comcast Corp., Class A . . . . .	4,077	172,376	Entergy Corp. . . . .	634	65,258
Comerica, Inc. . . . .	1,638	118,984	EOG Resources, Inc. . . . .	456	42,481
Conagra Brands, Inc. . . . .	3,711	98,416	Equifax, Inc. . . . .	392	53,014
Concho Resources, Inc. . . . .	394	40,653	Equinix, Inc., REIT . . . . .	254	128,090
ConocoPhillips . . . . .	660	40,260	Equity Residential, REIT . . . . .	827	62,786
Consolidated Edison, Inc. . . . .	1,948	170,801	Essex Property Trust, Inc., REIT . . . . .	216	63,057
Constellation Brands, Inc., Class A . . . . .	690	135,889	Estee Lauder Companies, Inc., Class A . . . . .	1,254	229,620
Cooper Companies, Inc. . . . .	267	89,950	Everest Re Group Ltd. . . . .	258	63,772
Copart, Inc.(a). . . . .	584	43,648	Eversource Energy. . . . .	775	46,616
Corning, Inc. . . . .	3,139	104,309	Eversource Energy. . . . .	608	46,062
Corteva, Inc. . . . .	1,284	37,968	Exelon Corp. . . . .	3,396	162,804
Costco Wholesale Corp. . . . .	1,492	394,276	Expedia Group, Inc. . . . .	340	45,230
Coty, Inc., Class A . . . . .	16,337	218,916	Expeditors International of Washington, Inc. . . . .	583	44,226
Crown Castle International Corp. REIT . . . . .	259	33,761	Extra Space Storage, Inc., REIT. . . . .	599	63,554
CSX Corp. . . . .	419	32,418	Exxon Mobil Corp. . . . .	5,220	400,009
Cummins, Inc. . . . .	263	45,062	F5 Networks, Inc.(a) . . . . .	756	110,096
CVS Health Corp. . . . .	6,368	346,992	Facebook, Inc., Class A(a) . . . . .	357	68,901
Danaher Corp. . . . .	463	66,172	Fastenal Co. . . . .	2,453	79,943
Darden Restaurants, Inc. . . . .	2,162	263,180	Federal Realty Investment Trust, REIT. . . . .	216	27,812
DaVita, Inc.(a) . . . . .	1,176	66,162	FedEx Corp. . . . .	393	64,527
Deere & Co. . . . .	569	94,289	Fidelity National Information Services, Inc. . . . .	355	43,551
Delta Air Lines, Inc. . . . .	1,386	78,656	Fifth Third Bancorp . . . . .	1,260	35,154
DENTSPLY SIRONA, Inc. . . . .	760	44,354	First Republic Bank . . . . .	1,193	116,496
Devon Energy Corp. . . . .	3,766	107,406	FirstEnergy Corp. . . . .	1,471	62,974
Diamondback Energy, Inc. . . . .	392	42,716	Fiserv, Inc.(a) . . . . .	483	44,030
Digital Realty Trust, Inc., REIT . . . . .	1,080	127,213	FleetCor Technologies, Inc.(a) . . . . .	105	29,489
Discover Financial Services . . . . .	1,113	86,358	FLIR Systems, Inc. . . . .	2,531	136,927
Discovery, Inc., Class A(a) . . . . .	1,486	45,620	Flowserve Corp. . . . .	1,769	93,209
			FMC Corp. . . . .	405	33,595

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2019 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Foot Locker, Inc. . . . .	2,000	\$ 83,840	International Business Machines Corp. . . . .	957	\$ 131,970
Ford Motor Co. . . . .	12,955	132,530	International Flavors & Fragrances, Inc. . . . .	174	25,246
Fortinet, Inc.(a) . . . . .	1,366	104,950	International Paper Co. . . . .	1,003	43,450
Fortive Corp. . . . .	279	22,744	Interpublic Group of Companies, Inc. . . . .	3,904	88,191
Fortune Brands Home & Security, Inc. . . . .	1,197	68,385	Intuit, Inc. . . . .	453	118,382
Fox Corp., Class A, Class A . . . . .	1,224	44,847	Intuitive Surgical, Inc.(a) . . . . .	87	45,636
Fox Corp., Class B, Class B . . . . .	1,234	45,078	Invesco Ltd. . . . .	2,786	57,002
Franklin Resources, Inc. . . . .	1,723	59,960	IPG Photonics Corp.(a) . . . . .	163	25,143
Freeport-McMoRan, Inc. . . . .	16,197	188,047	IQVIA Holdings, Inc.(a) . . . . .	610	98,149
Gap, Inc. . . . .	3,558	63,937	Iron Mountain, Inc., REIT . . . . .	1,087	34,023
Garmin Ltd. . . . .	2,162	172,528	Jack Henry & Associates, Inc. . . . .	313	41,917
Gartner, Inc.(a) . . . . .	816	131,327	Jacobs Engineering Group, Inc. . . . .	2,478	209,118
General Dynamics Corp. . . . .	504	91,637	JB Hunt Transport Services, Inc. . . . .	475	43,420
General Electric Co. . . . .	6,323	66,392	Jefferies Financial Group, Inc. . . . .	9,591	184,435
General Mills, Inc. . . . .	2,076	109,032	JM Smucker Co. . . . .	899	103,556
General Motors Co. . . . .	3,628	139,787	Johnson & Johnson . . . . .	1,231	171,454
Genuine Parts Co. . . . .	754	78,099	Johnson Controls International PLC . . . . .	1,619	66,881
Gilead Sciences, Inc. . . . .	975	65,871	JPMorgan Chase & Co. . . . .	785	87,763
Global Payments, Inc. . . . .	181	28,984	Juniper Networks, Inc. . . . .	3,886	103,484
Goldman Sachs Group, Inc. . . . .	900	184,140	Kansas City Southern . . . . .	277	33,744
H&R Block, Inc. . . . .	2,255	66,072	Kellogg Co. . . . .	1,712	91,712
Halliburton Co. . . . .	4,541	103,262	KeyCorp. . . . .	2,012	35,713
Hanesbrands, Inc. . . . .	7,803	134,368	Keysight Technologies, Inc.(a) . . . . .	257	23,081
Harley-Davidson, Inc. . . . .	3,735	133,825	Kimberly-Clark Corp. . . . .	1,611	214,714
Hartford Financial Services Group, Inc. . . . .	1,177	65,582	Kimco Realty Corp. REIT . . . . .	1,535	28,367
Hasbro, Inc. . . . .	903	95,429	Kinder Morgan, Inc. . . . .	8,398	175,350
HCA Healthcare, Inc. . . . .	908	122,734	KLA-Tencor Corp. . . . .	1,048	123,874
HCP, Inc., REIT . . . . .	1,790	57,244	Kohl's Corp. . . . .	1,806	85,875
Helmerich & Payne, Inc. . . . .	2,005	101,493	Kraft Heinz Co. . . . .	3,659	113,575
Henry Schein, Inc.(a) . . . . .	1,815	126,868	Kroger Co. . . . .	15,994	347,230
Hershey Co. . . . .	701	93,955	L Brands, Inc. . . . .	2,874	75,011
Hess Corp. . . . .	678	43,100	L3Harris Technologies, Inc. . . . .	679	128,419
Hewlett Packard Enterprise Co. . . . .	9,141	136,658	Laboratory Corp. of America Holdings(a) . . . . .	346	59,823
Hilton Worldwide Holdings, Inc. . . . .	615	60,110	Lam Research Corp. . . . .	650	122,096
HollyFrontier Corp. . . . .	4,812	222,699	Lamb Weston Holdings, Inc. . . . .	1,796	113,795
Hologic, Inc.(a) . . . . .	2,704	129,846	Leggett & Platt, Inc. . . . .	1,730	66,380
Home Depot, Inc. . . . .	629	130,813	Lennar Corp., Class A . . . . .	3,219	155,993
Honeywell International, Inc. . . . .	374	65,297	Lincoln National Corp. . . . .	1,359	87,588
Hormel Foods Corp. . . . .	6,245	253,172	Linde PLC . . . . .	128	25,702
Host Hotels & Resorts, Inc., REIT . . . . .	3,139	57,193	LKQ Corp.(a) . . . . .	2,959	78,739
HP, Inc. . . . .	12,994	270,145	Lockheed Martin Corp. . . . .	185	67,255
Humana, Inc. . . . .	548	145,384	Loews Corp. . . . .	3,222	176,147
Huntington Bancshares, Inc. . . . .	2,582	35,683	Lowe's Cos, Inc. . . . .	1,298	130,981
Huntington Ingalls Industries, Inc. . . . .	301	67,647	LyondellBasell Industries N.V., Class A . . . . .	499	42,979
IDEXX Laboratories, Inc.(a) . . . . .	483	132,984	M&T Bank Corp. . . . .	205	34,864
IHS Markit Ltd.(a) . . . . .	1,454	92,649	Macerich Co. REIT . . . . .	833	27,897
Illinois Tool Works, Inc. . . . .	434	65,452	Macy's, Inc. . . . .	3,999	85,819
illumina, Inc.(a) . . . . .	251	92,406	Marathon Oil Corp. . . . .	2,989	42,474
Incyte Corp.(a) . . . . .	833	70,772	Marathon Petroleum Corp. . . . .	4,045	226,035
Ingersoll-Rand PLC . . . . .	346	43,828	MarketAxess Holdings, Inc. . . . .	405	130,175
Intel Corp. . . . .	1,245	59,598	Marriott International, Inc., Class A . . . . .	430	60,325
Intercontinental Exchange, Inc. . . . .	508	43,658	Marsh & McLennan Companies, Inc. . . . .	251	25,037

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2019 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Martin Marietta Materials, Inc. . . . .	385	\$ 88,592	Oracle Corp. . . . .	2,158	\$ 122,941
Masco Corp. . . . .	1,689	66,276	O'Reilly Automotive, Inc.(a) . . . . .	200	73,864
Mastercard, Inc., Class A . . . . .	111	29,363	PACCAR, Inc. . . . .	1,232	88,285
Maxim Integrated Products, Inc. . . . .	3,078	184,126	Packaging Corp. of America . . . . .	452	43,085
McCormick & Co., Inc. . . . .	708	109,747	Parker-Hannifin Corp. . . . .	263	44,713
McDonald's Corp. . . . .	1,890	392,477	Paychex, Inc. . . . .	995	81,879
McKesson Corp. . . . .	972	130,627	PayPal Holdings, Inc.(a) . . . . .	371	42,465
Medtronic PLC . . . . .	442	43,046	Pentair PLC. . . . .	2,422	90,098
Merck & Co., Inc. . . . .	782	65,571	People's United Financial, Inc. . . . .	10,555	177,113
MetLife, Inc. . . . .	1,767	87,767	PepsiCo, Inc. . . . .	731	95,856
Mettler-Toledo International, Inc.(a) . . . . .	27	22,680	PerkinElmer, Inc. . . . .	928	89,404
MGM Resorts International . . . . .	3,117	89,053	Perrigo Co. PLC. . . . .	5,992	285,339
Microchip Technology, Inc. . . . .	691	59,910	Pfizer, Inc. . . . .	1,513	65,543
Micron Technology, Inc.(a) . . . . .	1,761	67,957	Philip Morris International, Inc. . . . .	2,515	197,503
Microsoft Corp. . . . .	1,736	232,555	Phillips 66 . . . . .	2,267	212,055
Mid-America Apartment Communities, Inc., REIT . . . . .	549	64,650	Pinnacle West Capital Corp. . . . .	483	45,445
Mohawk Industries, Inc.(a) . . . . .	425	62,675	Pioneer Natural Resources Co. . . . .	274	42,158
Molson Coors Brewing Co., Class B. . . . .	2,396	134,176	PNC Financial Services Group, Inc. . . . .	255	35,006
Mondelez International, Inc., Class A . . . . .	1,763	95,026	PPG Industries, Inc. . . . .	370	43,183
Monster Beverage Corp.(a) . . . . .	3,164	201,958	PPL Corp. . . . .	1,496	46,391
Moody's Corp. . . . .	269	52,538	Principal Financial Group, Inc. . . . .	1,028	59,542
Morgan Stanley . . . . .	4,027	176,423	Procter & Gamble Co. . . . .	1,995	218,752
Mosaic Co. . . . .	1,446	36,193	Progressive Corp. . . . .	1,578	126,130
Motorola Solutions, Inc. . . . .	1,076	179,401	Prologis, Inc., REIT . . . . .	432	34,603
MSCI, Inc. . . . .	219	52,295	Prudential Financial, Inc. . . . .	869	87,769
Mylan N.V.(a) . . . . .	15,206	289,522	Public Service Enterprise Group, Inc. . . . .	1,061	62,408
Nasdaq, Inc. . . . .	451	43,373	Public Storage, REIT . . . . .	266	63,353
National Oilwell Varco, Inc. . . . .	9,707	215,787	PulteGroup, Inc. . . . .	5,249	165,973
Nektar Therapeutics(a) . . . . .	1,937	68,918	PVH Corp. . . . .	735	69,560
NetApp, Inc. . . . .	2,122	130,927	Qorvo, Inc.(a) . . . . .	1,870	124,561
Netflix, Inc.(a) . . . . .	127	46,650	QUALCOMM, Inc. . . . .	1,674	127,341
Newell Brands, Inc. . . . .	6,689	103,144	Quanta Services, Inc. . . . .	5,135	196,106
Newmont Goldcorp Corp. . . . .	4,800	184,656	Quest Diagnostics, Inc. . . . .	569	57,930
News Corp., Class A . . . . .	3,645	49,171	Ralph Lauren Corp. . . . .	577	65,541
News Corp., Class B. . . . .	3,532	49,307	Raymond James Financial, Inc. . . . .	298	25,196
NextEra Energy, Inc. . . . .	312	63,916	Raytheon Co. . . . .	365	63,466
Nielsen Holdings PLC . . . . .	3,739	84,501	Realty Income Corp. REIT . . . . .	392	27,036
NIKE, Inc., Class B . . . . .	1,240	104,098	Red Hat, Inc.(a) . . . . .	1,242	233,198
NiSource, Inc. . . . .	4,500	129,600	Regency Centers Corp. REIT . . . . .	417	27,831
Noble Energy, Inc. . . . .	4,918	110,163	Regeneron Pharmaceuticals, Inc.(a) . . . . .	212	66,356
Nordstrom, Inc. . . . .	2,643	84,206	Regions Financial Corp. . . . .	2,364	35,318
Norfolk Southern Corp. . . . .	166	33,089	Republic Services, Inc. . . . .	1,116	96,690
Northern Trust Corp. . . . .	660	59,400	ResMed, Inc. . . . .	730	89,082
Northrop Grumman Corp. . . . .	209	67,530	Robert Half International, Inc. . . . .	1,534	87,453
Norwegian Cruise Line Holdings Ltd.(a) . . . . .	1,059	56,794	Rockwell Automation, Inc. . . . .	138	22,609
NRG Energy, Inc. . . . .	4,960	174,195	Rollins, Inc. . . . .	2,576	92,401
Nucor Corp. . . . .	3,336	183,814	Roper Technologies, Inc. . . . .	177	64,828
NVIDIA Corp. . . . .	397	65,199	Ross Stores, Inc. . . . .	854	84,648
Occidental Petroleum Corp. . . . .	787	39,570	Royal Caribbean Cruises Ltd. . . . .	463	56,120
Omnicom Group, Inc. . . . .	1,086	88,998	S&P Global, Inc. . . . .	230	52,392
ONEOK, Inc. . . . .	2,676	184,136	salesforce.com, Inc.(a) . . . . .	766	116,225
			SBA Communications Corp. REIT . . . . .	152	34,176

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2019 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Schlumberger Ltd. . . . .	2,701	\$ 107,338	Unum Group . . . . .	2,610	\$ 87,566
Seagate Technology PLC . . . . .	2,922	137,685	US Bancorp. . . . .	655	34,322
Sealed Air Corp. . . . .	973	41,625	Valero Energy Corp. . . . .	2,527	216,336
Sempra Energy . . . . .	341	46,867	Varian Medical Systems, Inc.(a). . . . .	330	44,923
Sherwin-Williams Co. . . . .	91	41,704	Ventas, Inc., REIT . . . . .	1,723	117,767
Simon Property Group, Inc., REIT . . . . .	176	28,118	VeriSign, Inc.(a) . . . . .	630	131,771
Skyworks Solutions, Inc. . . . .	2,402	185,603	Verisk Analytics, Inc. . . . .	355	51,993
SL Green Realty Corp. REIT . . . . .	394	31,666	Verizon Communications, Inc. . . . .	2,959	169,048
Snap-on, Inc. . . . .	591	97,893	Vertex Pharmaceuticals, Inc.(a) . . . . .	380	69,684
Southern Co. . . . .	846	46,767	VF Corp. . . . .	1,483	129,540
Southwest Airlines Co. . . . .	1,498	76,068	Viacom, Inc., Class B . . . . .	2,934	87,639
Stanley Black & Decker, Inc. . . . .	686	99,202	Visa, Inc., Class A . . . . .	169	29,330
Starbucks Corp. . . . .	3,072	257,526	Vornado Realty Trust, REIT . . . . .	521	33,396
State Street Corp. . . . .	1,168	65,478	Vulcan Materials Co. . . . .	650	89,252
Stryker Corp. . . . .	331	68,047	Wabtec Corp. . . . .	634	45,496
SunTrust Banks, Inc. . . . .	534	33,562	Walgreens Boots Alliance, Inc. . . . .	6,564	358,854
SVB Financial Group(a) . . . . .	527	118,359	Walmart, Inc. . . . .	3,558	393,123
Symantec Corp. . . . .	5,940	129,254	Walt Disney Co. . . . .	609	85,041
Synchrony Financial . . . . .	2,540	88,062	Waste Management, Inc. . . . .	847	97,718
Synopsys, Inc.(a) . . . . .	1,382	177,850	Waters Corp.(a) . . . . .	424	91,262
Sysco Corp. . . . .	5,369	379,696	WEC Energy Group, Inc. . . . .	767	63,945
T Rowe Price Group, Inc. . . . .	543	59,573	WellCare Health Plans, Inc.(a) . . . . .	300	85,521
Take-Two Interactive Software, Inc.(a) . . . . .	1,562	177,334	Wells Fargo & Co. . . . .	1,891	89,482
Tapestry, Inc. . . . .	3,503	111,150	Welltower, Inc., REIT . . . . .	1,398	113,979
Target Corp. . . . .	982	85,051	Western Digital Corp. . . . .	3,560	169,278
TE Connectivity Ltd. . . . .	1,070	102,485	Western Union Co. . . . .	4,292	85,368
TechnipFMC PLC . . . . .	4,267	110,686	Westrock Co. . . . .	1,196	43,618
Teleflex, Inc. . . . .	135	44,705	Weyerhaeuser Co. REIT . . . . .	3,355	88,371
Texas Instruments, Inc. . . . .	1,608	184,534	Whirlpool Corp. . . . .	477	67,906
Textron, Inc. . . . .	1,744	92,502	Williams Companies, Inc. . . . .	6,391	179,204
Thermo Fisher Scientific, Inc. . . . .	302	88,691	Willis Towers Watson PLC . . . . .	129	24,709
Tiffany & Co. . . . .	1,137	106,469	WW Grainger, Inc. . . . .	285	76,446
TJX Cos, Inc. . . . .	1,617	85,507	Wynn Resorts Ltd. . . . .	746	92,497
Torchmark Corp. . . . .	967	86,508	Xcel Energy, Inc. . . . .	783	46,581
Total System Services, Inc. . . . .	226	28,989	Xerox Corp. . . . .	7,517	266,177
Tractor Supply Co. . . . .	731	79,533	Xilinx, Inc. . . . .	545	64,266
TransDigm Group, Inc.(a) . . . . .	91	44,026	Xylem, Inc. . . . .	1,064	88,993
Travelers Companies, Inc. . . . .	1,149	171,798	Yum! Brands, Inc. . . . .	3,536	391,329
TripAdvisor, Inc.(a) . . . . .	1,420	65,732	Zimmer Biomet Holdings, Inc. . . . .	551	64,875
Twitter, Inc.(a) . . . . .	1,790	62,471	Zions Bancorp NA. . . . .	3,843	176,701
Tyson Foods, Inc., Class A . . . . .	3,159	255,058	Zoetis, Inc. . . . .	584	66,278
UDR, Inc., REIT . . . . .	1,393	62,532			
Ulta Salon Cosmetics & Fragrance, Inc.(a) . . . . .	365	126,615	<b>INVESTMENTS IN</b>		
Under Armour, Inc., Class A(a) . . . . .	1,912	48,469	<b>COMMON STOCK—99.8%</b>		
Under Armour, Inc., Class C(a) . . . . .	2,170	48,174	(Cost \$45,199,812) . . . . .		50,852,112
Union Pacific Corp. . . . .	194	32,807	<b>OTHER ASSETS IN EXCESS OF</b>		
United Continental Holdings, Inc.(a) . . . . .	891	78,007	<b>LIABILITIES—0.2%</b> . . . . .		107,182
United Parcel Service, Inc., Class B . . . . .	637	65,783	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$50,959,294</u>
United Rentals, Inc.(a) . . . . .	632	83,822			
United Technologies Corp. . . . .	516	67,183	(a) Non-income producing security.		
UnitedHealth Group, Inc. . . . .	562	137,134	NVDR=Non Voting Depositary Receipt		
Universal Health Services, Inc., Class B . . . . .	937	122,175	PLC=Public Limited Company		
			REIT=Real Estate Investment Trust		

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Portfolio Statistics**  
**June 30, 2019 (Unaudited)**

**INDUSTRY BREAKDOWN**  
**AS OF JUNE 30, 2019\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Business Software for Specific Uses . . . . .	3.5%
Upstream Energy . . . . .	3.3
Downstream Energy . . . . .	3.3
Branded Pharmaceuticals . . . . .	3.3
Restaurants . . . . .	3.1
Processed Foods . . . . .	3.0
Food Distributors . . . . .	3.0
Capital Markets . . . . .	2.3
Commercial Insurance . . . . .	2.2
Commercial Hardware . . . . .	2.2
Electric Regulated . . . . .	2.2
Management and IT Services . . . . .	2.2
Content Providers . . . . .	2.1
Transaction Services . . . . .	2.1
End User Hardware . . . . .	2.1
Telecommunication Networks . . . . .	2.1
Internet Services and Websites . . . . .	2.1
Investment Services . . . . .	2.1
Operators and Developers . . . . .	2.0
Rental . . . . .	1.9
Consumer Insurance . . . . .	1.9
Electric Competitive . . . . .	1.9
Non Real Estate Banking . . . . .	1.9
Midstream and Gas . . . . .	1.8
Analog and Mixed Signal Integrated Circuits . . . . .	1.7
Home Office and Consumer Equipment	
Manufacture . . . . .	1.6
Auto Products . . . . .	1.6
Distribution Services . . . . .	1.6
Specialty Services . . . . .	1.5
Home Office and Consumer Equipment Retail . . . . .	1.5
Healthcare Insurance . . . . .	1.5
Transportation Services . . . . .	1.5
Alcohol and Tobacco . . . . .	1.5
Primary Foods . . . . .	1.5
Semiconductor Services and Equipment . . . . .	1.4
Mechanical Components . . . . .	1.4
Healthcare Providers and Facilities . . . . .	1.4
Drugstores . . . . .	1.4
Personal Products . . . . .	1.3
Chemicals . . . . .	1.3
Accessories and Footwear . . . . .	1.3
Diversified Household and Personal Products . . . . .	1.3
Transport Aerospace and Defense Equipment . . . . .	1.2
Digital Integrated Circuits . . . . .	1.2
Metals . . . . .	1.2
Medical Research Services and Equipment . . . . .	1.1
Medical Devices . . . . .	1.1
Production Equipment . . . . .	1.1
Information and Electrical Components . . . . .	1.1

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Industrial Conglomerates . . . . .	1.0%
Other Natural Resources . . . . .	1.0
Diversified Drugs and Devices . . . . .	1.0
Healthcare Products Distribution . . . . .	1.0
Apparel Retailers . . . . .	1.0
Hospital Equipment . . . . .	1.0
Branded Apparel . . . . .	0.8
Operating Systems and Middleware . . . . .	0.5
Consumer Paper Products . . . . .	0.4
Business Software for Specific Industries . . . . .	0.2
Other Assets in Excess of Liabilities . . . . .	0.2
<b>Total</b>	<b>100.0%</b>

\* 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 LargeCap ETF**  
**Statement of Assets and Liabilities**  
**June 30, 2019 (Unaudited)**

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**ASSETS**

Investments in Securities, at value . . . . .	\$50,852,112
Cash. . . . .	71,668
Receivable from investment manager . . . . .	72,454
Receivable from investments sold . . . . .	128,461
Dividends receivable . . . . .	<u>56,237</u>

Total Assets . . . . . 51,180,932

**LIABILITIES**

Payable for investments purchased . . . . .	130,180
Accrued Management fee . . . . .	18,242
Accrued Other fees and expenses . . . . .	<u>73,216</u>

Total Liabilities . . . . . 221,638

**NET ASSETS** . . . . . \$50,959,294

**NET ASSETS CONSISTS OF:**

Paid in Capital . . . . .	43,417,035
Accumulated Gain . . . . .	<u>7,542,259</u>

**NET ASSETS**. . . . . \$50,959,294

**NET ASSET VALUE PER SHARE** . . . . . \$ 47.40

**SHARES OUTSTANDING** . . . . . 1,075,000

**COST OF INVESTMENTS:**

Cost of Investments . . . . . \$45,199,812

*See accompanying notes to financial statements.*

# Syntax Stratified LargeCap ETF

## Statement of Operations

	Since Inception(a) 6/30/19 (Unaudited)
<b>INVESTMENT INCOME</b>	
Dividend income . . . . .	\$ 505,669
Total Investment Income . . . . .	<u>505,669</u>
<b>EXPENSES</b>	
Management fee . . . . .	103,690
Trustee fee. . . . .	49,311
CCO fee . . . . .	24,656
Auditor fee . . . . .	17,998
Total Expenses . . . . .	<u>195,655</u>
Expense Waiver/Reimbursement . . . . .	<u>(125,399)</u>
Net Expenses . . . . .	<u>70,256</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>435,413</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on Investments . . . . .	(534,616)
Net change in unrealized appreciation/depreciation on Investments . . . . .	<u>7,641,462</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>7,106,846</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$7,542,259</u></u>

(a) Fund commenced operations on January 2, 2019.

*See accompanying notes to financial statements.*

# Syntax Stratified LargeCap ETF

## Statement of Changes in Net Assets

	Since Inception(a) 6/30/19 (Unaudited)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>	
Net investment income (loss) . . . . .	\$ 435,413
Net realized gain (loss) . . . . .	(534,616)
Net change in unrealized appreciation/depreciation . . . . .	7,641,462
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . .</b>	<u>7,542,259</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:</b>	
Proceeds from Shares Sold . . . . .	49,557,607
Cost of Shares Redeemed . . . . .	(6,240,572)
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>	<u>50,859,294</u>
<b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>	<u>100,000</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$50,959,294</u></u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold . . . . .	1,225,000
Shares redeemed . . . . .	(150,000)
<b>NET INCREASE . . . . .</b>	<u><u>1,075,000</u></u>

(a) Fund commenced operations on January 2, 2019.

See accompanying notes to financial statements.

# Syntax Stratified LargeCap ETF

## Financial Highlights

Selected data for a Share outstanding throughout each period

	<b>For the Period 1/2/19 to 6/30/19 (Unaudited)</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 40.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(a) . . . . .	0.42
Net realized and unrealized gain (loss) . . . . .	<u>6.98</u>
Total from investment operations . . . . .	<u>7.40</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 47.40</u>
<b>Total return(b)</b> . . . . .	18.51%(c)
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000s) . . . . .	\$50,959
<b>Ratios to average net assets:</b>	
Total expenses . . . . .	0.84%(d)
Net expenses(e) . . . . .	0.30%(d)
Net investment income (loss)(e) . . . . .	1.88%(d)
Portfolio turnover rate(f) . . . . .	23%(c)

- (a) Per Share numbers have been calculated using the average shares method, which more appropriately presents per Share data for the year.
- (b) 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.
- (c) Not annualized.
- (d) Annualized.
- (e) Net of expenses waived/reimbursed by the Advisor.
- (f) 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 Stratified LargeCap ETF

## Notes to Financial Statements

### June 30, 2019 (Unaudited)

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#### **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 (the “Fund”), is a series of the Trust.

The 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 Fund has 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 Fund’s investment adviser.

#### *Investment Objectives:*

The Syntax Stratified LargeCap ETF (the “Fund”) seeks to provide investment results that, before expenses, correspond generally to the total return performance of publicly traded equity securities of companies in the Syntax Stratified LargeCap Index (the “Index”).

The Fund’s investment objective is to provide long-term total investment returns (capital gains plus income). To achieve the Fund’s investment objective, the Advisor will seek to track the performance of the Syntax Stratified LargeCap Index, which is a stratified-weight version of the widely used S&P 500® Index. In addition, the Fund 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 the Fund’s prospectus for more information on the methodology of the Syntax Indices.

#### **Note 2 — Significant Accounting Policies**

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

In preparing the Fund’s 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 Fund.

#### *Tax Free Exchange*

The Syntax Stratified LargeCap ETF (the “ETF” or the “Fund”) acquired the assets of the Syntax 500 LP (the “LP”) on January 2, 2019 (the “Transaction”). The Transaction was structured as a tax-free exchange of shares. Accordingly, the Fund has elected to carry forward the historic cost basis of investments and cumulative unrealized gains and losses as reported by the LP prior to the Transaction (the “Election”). Investment companies carry substantially all their assets at fair market value for periodic and ongoing reporting. The primary use of historic cost basis is to determine both realized and unrealized gains and losses.

The ETF’s decision to make the Election was therefore designed to more closely align subsequent reporting of realized gains or losses with actual tax-basis gains distributable to ETF shareholders. The Transaction resulted in initial market value of securities acquired by the ETF of \$33,554,470, with a cost basis of \$35,543,619 and unrealized loss of \$1,989,149.

**Syntax Stratified LargeCap ETF**  
**Notes to Financial Statements (continued)**  
**June 30, 2019 (Unaudited)**

**Note 2 — Significant Accounting Policies – (continued)**

*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.

Fair Valuation. 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.)
- 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 the Fund's investments according to the fair value hierarchy as of June 30, 2019.

Description	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$50,852,112	\$—	\$—	\$50,852,112

Federal Income Taxes: It is the Fund's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its Shareholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service.

**Syntax Stratified LargeCap ETF**  
**Notes to Financial Statements (continued)**  
**June 30, 2019 (Unaudited)**

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**Note 2 — Significant Accounting Policies – (continued)**

**Distribution of Income and Gains:** The Fund declares and pays dividends annually from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

**Cash:** Cash consists of cash held at the Fund’s 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 Fund is 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 Fund 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 Fund 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 Fund’s 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 Fund’s organizational and offering costs. The organizational and offering costs are not subject to repayment to Syntax Advisors by the Fund.

**Distributions**

The Fund declares and distributes 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 Fund 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.

**Federal Income Taxes**

For U.S. federal income tax purposes, the Fund has qualified 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, the 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 Fund (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Fund distributes substantially all of its ordinary income and capital gains during each calendar year, the Fund 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 expired carry forward losses, in-kind transactions, REITs and losses deferred due to wash sales.

U.S. GAAP requires the evaluation of tax positions taken in the course of preparing the Fund’s 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 Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

**Syntax Stratified LargeCap ETF**  
**Notes to Financial Statements (continued)**  
**June 30, 2019 (Unaudited)**

**Note 2 — Significant Accounting Policies – (continued)**

The 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 Fund's tax returns for the prior three fiscal years remain subject to examinations by the Fund's major tax jurisdictions, which include the United States of America, and the State of New York. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. There were no such expenses for the period ended June 30, 2019.

No income tax returns are currently under examination. The Advisor has analyzed the relevant tax laws and regulations and their application to the Fund's 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.

At June 30, 2019, 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 . . .	\$45,199,812	\$7,050,202	\$(1,397,902)	\$5,652,300

**Note 3 — Investment Transactions**

For the period ended June 30, 2019, the Fund had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$44,197,447, \$1,166,529, \$11,876,860 and \$11,162,511, respectively. Net realized gain (loss) on investment transaction in the Statement of Operation includes net gains resulting from in-kind transactions of \$449,673.

**Note 4 — Capital Share Transactions**

The Fund will issue or redeem capital shares to certain institutional investors (typically market makers or other brokerdealers) 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 in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Syntax Stratified LargeCap Index.

**Note 5 — Fund Fees and Expenses**

**Investment Management Fees:** The Fund pays the Advisor a unitary management fee at a rate of 0.45% of the Fund's average daily net assets that is subject to an Expense Limitation Agreement. Syntax Advisors, LLC ("Syntax Advisors") provides investment advisory, supervisory and administration services under an investment management agreement. The Fund pays a management fee to Syntax Advisors based on daily Average Net Assets ("ANA") of 0.45%. Syntax Advisors, LLC (the "Adviser") has agreed to waive its fees and/or absorb expenses of the Fund 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) 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. Subject to approval by the Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund within 36



**Syntax Stratified LargeCap ETF**  
**Notes to Financial Statements (continued)**  
**June 30, 2019 (Unaudited)**

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**Note 5 — Fund Fees and Expenses – (continued)**

months following the month in which fees are waived or reimbursed, if the Fund is able to make the payment without exceeding the applicable expense limitation.

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 shares 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.

The 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 operation. Additionally, the implementation of any such payments would be approved by the Board prior to implementation.

**Note 6 — Indemnifications**

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

Other information regarding the Fund is available on the Fund’s website at [www.syntaxadvisors.com](http://www.syntaxadvisors.com) as well as on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

**Note 9 — Market Risk**

In the normal course of business, the Fund invests 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 Fund 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 Syntax Stratified LargeCap Index (the “Index”, the “Underlying Index”). The values of equity securities could increase or decline generally or could over or under perform other investments.

**Other Risks**

**Index Risk.** Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of its Underlying Index. Therefore, the Fund 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.

**Syntax Stratified LargeCap ETF**  
**Notes to Financial Statements (continued)**  
**June 30, 2019 (Unaudited)**

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**Note 9 — Market Risk – (continued)**

Equity Risk. Equity risk is the risk that the value of the securities that the Fund holds 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 Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of securities the Fund holds; 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 Fund holds. In addition, securities of an issuer in the Fund's 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. The 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.

**Syntax Stratified LargeCap ETF**  
**Other Information**  
**June 30, 2019 (Unaudited)**

**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions 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 a 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 January 2, 2019 to June 30, 2019.

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 sales load charges (loads). 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(a)	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified LargeCap ETF . . . . .	0.30%	\$1,185.10	\$1.62	\$1,023.30	\$1.51

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 180 and 181 for the Fund and the Hypothetical numbers shown, then divided by 365.

**Syntax Stratified LargeCap ETF**  
**Other Information (continued)**  
**June 30, 2019 (Unaudited)**

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**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](http://www.syntaxadvisors.com).

**Proxy Voting Policies and Procedures and Records**

A description of the Fund's proxy voting policies and procedures that are used by the Fund's investment adviser to vote proxies relating to the Fund's 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](http://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](http://www.sec.gov), and on the Fund's website at [www.syntaxadvisors.com](http://www.syntaxadvisors.com).

**Quarterly Portfolio Schedule**

Following the Fund's first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-Q, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's schedule 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](http://www.syntaxadvisors.com).

# **Syntax Stratified LargeCap ETF (Unaudited)**

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