



SEMI-ANNUAL REPORT

Syntax Stratified LargeCap ETF

Syntax Stratified MidCap ETF

Syntax Stratified SmallCap ETF

Syntax Stratified U.S. Total Market ETF

Syntax Stratified U.S. Total Market Hedged ETF

June 30, 2021

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](http://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

Semi-Annual Report

June 30, 2021

(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, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.8%</b>			Assurant, Inc. . . . .	1,049	\$ 163,833
3M Co. . . . .	833	\$ 165,459	AT&T, Inc. . . . .	8,694	250,213
A O Smith Corp. . . . .	1,845	132,951	Atmos Energy Corp. . . . .	3,345	321,488
Abbott Laboratories . . . . .	583	67,587	Autodesk, Inc.(a) . . . . .	1,640	478,716
AbbVie, Inc. . . . .	1,958	220,549	Automatic Data Processing, Inc. . . . .	760	150,951
ABIOMED, Inc.(a) . . . . .	287	89,576	AutoZone, Inc.(a) . . . . .	112	167,129
Accenture PLC, Class A . . . . .	400	117,916	AvalonBay Communities, Inc., REIT . . . . .	686	143,161
Activision Blizzard, Inc. . . . .	3,469	331,081	Avery Dennison Corp. . . . .	291	61,180
Adobe, Inc.(a) . . . . .	1,252	733,221	Baker Hughes Co. . . . .	9,840	225,041
Advance Auto Parts, Inc. . . . .	769	157,753	Ball Corp. . . . .	1,047	84,828
Advanced Micro Devices, Inc.(a) . . . . .	1,403	131,784	Bank of America Corp. . . . .	3,037	125,216
AES Corp. . . . .	19,706	513,735	Bank of New York Mellon Corp. . . . .	2,230	114,243
Aflac, Inc. . . . .	2,593	139,140	Baxter International, Inc. . . . .	631	50,796
Agilent Technologies, Inc. . . . .	1,012	149,584	Becton Dickinson and Co. . . . .	217	52,772
Air Products and Chemicals, Inc. . . . .	167	48,043	Berkshire Hathaway, Inc., Class B(a) . . . . .	1,774	493,030
Akamai Technologies, Inc.(a) . . . . .	2,876	335,342	Best Buy Co., Inc. . . . .	2,235	256,980
Alaska Air Group, Inc.(a) . . . . .	2,342	141,246	Biogen, Inc.(a) . . . . .	578	200,144
Albemarle Corp. . . . .	287	48,348	Bio-Rad Laboratories, Inc., Class A(a) . . . . .	218	140,455
Alexandria Real Estate Equities, Inc., REIT . . . . .	587	106,799	BlackRock, Inc. . . . .	124	108,496
Alexion Pharmaceuticals, Inc.(a) . . . . .	1,246	228,903	Boeing Co.(a) . . . . .	693	166,015
Align Technology, Inc.(a) . . . . .	219	133,809	Booking Holdings, Inc.(a) . . . . .	106	231,938
Allegion PLC . . . . .	510	71,043	BorgWarner, Inc. . . . .	7,223	350,604
Alliant Energy Corp. . . . .	1,458	81,298	Boston Properties, Inc., REIT . . . . .	929	106,454
Allstate Corp. . . . .	1,294	168,789	Boston Scientific Corp.(a) . . . . .	1,462	62,515
Alphabet, Inc., Class A(a) . . . . .	101	246,621	Bristol-Myers Squibb Co. . . . .	3,366	224,916
Alphabet, Inc., Class C(a) . . . . .	101	253,138	Broadcom, Inc. . . . .	481	229,360
Altria Group, Inc. . . . .	7,682	366,278	Broadridge Financial Solutions, Inc. . . . .	697	112,586
Amazon.com, Inc.(a) . . . . .	45	154,807	Brown-Forman Corp., Class B . . . . .	3,370	252,548
Amcort PLC . . . . .	6,936	79,487	Cabot Oil & Gas Corp. . . . .	14,756	257,640
Ameren Corp. . . . .	992	79,400	Cadence Design Systems, Inc.(a) . . . . .	2,640	361,205
American Airlines Group, Inc.(a) . . . . .	6,508	138,035	Caesars Entertainment, Inc.(a) . . . . .	610	63,287
American Electric Power Co., Inc. . . . .	3,009	254,531	Campbell Soup Co. . . . .	4,736	215,914
American Express Co. . . . .	283	46,760	Capital One Financial Corp. . . . .	2,120	327,943
American International Group, Inc. . . . .	4,884	232,478	Cardinal Health, Inc. . . . .	4,302	245,601
American Tower Corp., REIT . . . . .	221	59,701	CarMax, Inc.(a) . . . . .	1,308	168,928
American Water Works Co., Inc. . . . .	2,123	327,218	Carnival Corp.(a) . . . . .	2,820	74,335
Ameriprise Financial, Inc. . . . .	429	106,770	Carrier Global Corp. . . . .	1,501	72,949
AmerisourceBergen Corp. . . . .	2,126	243,406	Catalent, Inc.(a) . . . . .	2,074	224,241
AMETEK, Inc. . . . .	635	84,772	Caterpillar, Inc. . . . .	768	167,140
Amgen, Inc. . . . .	936	228,150	Cboe Global Markets, Inc. . . . .	404	48,096
Amphenol Corp., Class A . . . . .	4,476	306,203	CBRE Group, Inc., Class A(a) . . . . .	515	44,151
Analog Devices, Inc. . . . .	1,357	233,621	CDW Corp. . . . .	649	113,348
ANSYS, Inc.(a) . . . . .	1,350	468,531	Celanese Corp. . . . .	419	63,520
Anthem, Inc. . . . .	707	269,933	Centene Corp.(a) . . . . .	3,839	279,978
Aon PLC, Class A . . . . .	181	43,216	CenterPoint Energy, Inc. . . . .	9,746	238,972
APA Corp. . . . .	2,805	60,672	Cerner Corp. . . . .	1,401	109,502
Apple, Inc. . . . .	4,010	549,210	CF Industries Holdings, Inc. . . . .	1,568	80,674
Applied Materials, Inc. . . . .	1,242	176,861	CH Robinson Worldwide, Inc. . . . .	841	78,776
Aptiv PLC(a) . . . . .	2,440	383,885	Charles River Laboratories International, Inc.(a) . . . . .	415	153,517
Archer-Daniels-Midland Co. . . . .	7,729	468,377	Charles Schwab Corp. . . . .	3,460	251,923
Arista Networks, Inc.(a) . . . . .	702	254,342	Charter Communications, Inc., Class A(a) . . . . .	490	353,510
Arthur J Gallagher & Co. . . . .	309	43,285			

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>	<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
Chevron Corp. . . . .	7,090	\$ 742,607	Dow, Inc. . . . .	1,004	\$ 63,533
Chipotle Mexican Grill, Inc.(a) . . . . .	370	573,626	DR Horton, Inc. . . . .	2,878	260,085
Chubb Ltd. . . . .	1,228	195,178	DTE Energy Co.. . . . .	1,835	237,816
Church & Dwight Co., Inc. . . . .	6,018	512,854	Duke Energy Corp. . . . .	830	81,938
Cigna Corp.. . . . .	1,125	266,704	Duke Realty Corp., REIT . . . . .	1,142	54,074
Cincinnati Financial Corp. . . . .	1,670	194,755	DuPont de Nemours, Inc.. . . . .	590	45,672
Cintas Corp. . . . .	539	205,898	DXC Technology Co.(a) . . . . .	2,730	106,306
Cisco Systems, Inc. . . . .	4,642	246,026	Eastman Chemical Co. . . . .	394	46,000
Citigroup, Inc.. . . . .	1,661	117,516	Eaton Corp. PLC . . . . .	2,082	308,511
Citizens Financial Group, Inc. . . . .	1,166	53,484	eBay, Inc. . . . .	2,248	157,832
Citrix Systems, Inc. . . . .	1,251	146,705	Ecolab, Inc. . . . .	228	46,961
Clorox Co. . . . .	2,895	520,839	Edison International . . . . .	4,410	254,986
CME Group, Inc. . . . .	219	46,577	Edwards Lifesciences Corp.(a) . . . . .	640	66,285
CMS Energy Corp. . . . .	1,402	82,830	Electronic Arts, Inc. . . . .	2,315	332,966
Coca-Cola Co. . . . .	6,820	369,030	Eli Lilly & Co. . . . .	1,008	231,356
Cognizant Technology Solutions Corp., Class A. . . . .	1,591	110,193	Emerson Electric Co. . . . .	338	32,529
Colgate-Palmolive Co. . . . .	6,110	497,048	Enphase Energy, Inc.(a) . . . . .	2,077	381,400
Comcast Corp., Class A . . . . .	5,990	341,550	Entergy Corp. . . . .	2,345	233,796
Comerica, Inc. . . . .	2,769	197,540	EOG Resources, Inc.. . . . .	755	62,997
Conagra Brands, Inc.. . . . .	5,847	212,714	Equifax, Inc. . . . .	294	70,416
ConocoPhillips . . . . .	1,063	64,737	Equinix, Inc., REIT . . . . .	418	335,487
Consolidated Edison, Inc. . . . .	3,299	236,604	Equity Residential, REIT. . . . .	1,811	139,447
Constellation Brands, Inc., Class A . . . . .	1,068	249,795	Essex Property Trust, Inc., REIT . . . . .	467	140,105
Cooper Companies, Inc. . . . .	343	135,921	Estee Lauder Companies, Inc., Class A . . . . .	1,704	542,008
Copart, Inc.(a). . . . .	1,820	239,931	Etsy, Inc.(a) . . . . .	905	186,285
Corning, Inc. . . . .	7,077	289,449	Everest Re Group Ltd. . . . .	809	203,876
Corteve, Inc. . . . .	1,887	83,688	Evergy, Inc. . . . .	1,333	80,553
Costco Wholesale Corp. . . . .	2,005	793,318	Eversource Energy. . . . .	1,019	81,765
Crown Castle International Corp., REIT . . . . .	291	56,774	Exelon Corp. . . . .	10,872	481,738
CSX Corp. . . . .	1,959	62,845	Expedia Group, Inc.(a). . . . .	1,308	214,133
Cummins, Inc. . . . .	286	69,730	Expeditors International of Washington, Inc. . . . .	666	84,316
CVS Health Corp. . . . .	7,961	664,266	Extra Space Storage, Inc., REIT. . . . .	925	151,533
Danaher Corp. . . . .	522	140,084	Exxon Mobil Corp. . . . .	12,319	777,083
Darden Restaurants, Inc. . . . .	3,664	534,907	F5 Networks, Inc.(a) . . . . .	1,318	246,018
DaVita, Inc.(a) . . . . .	934	112,482	Facebook, Inc., Class A(a) . . . . .	1,364	474,276
Deere & Co. . . . .	491	173,181	Fastenal Co.. . . . .	2,060	107,120
Delta Air Lines, Inc.(a). . . . .	3,278	141,806	Federal Realty Investment Trust, REIT. . . . .	545	63,858
DENTSPLY SIRONA, Inc. . . . .	774	48,963	FedEx Corp. . . . .	291	86,814
Devon Energy Corp. . . . .	8,693	253,749	Fidelity National Information Services, Inc. . . . .	398	56,385
Dexcom, Inc.(a) . . . . .	313	133,651	Fifth Third Bancorp . . . . .	1,383	52,872
Diamondback Energy, Inc. . . . .	726	68,164	First Republic Bank . . . . .	1,069	200,085
Digital Realty Trust, Inc., REIT . . . . .	2,103	316,417	FirstEnergy Corp. . . . .	6,571	244,507
Discover Financial Services . . . . .	2,767	327,308	Fiserv, Inc.(a) . . . . .	520	55,583
Discovery, Inc., Class A(a) . . . . .	3,292	100,999	FleetCor Technologies, Inc.(a) . . . . .	171	43,786
Discovery, Inc., Class C(a) . . . . .	3,512	101,778	FMC Corp. . . . .	711	76,930
DISH Network Corp., Class A(a) . . . . .	6,348	265,346	Ford Motor Co.(a) . . . . .	16,705	248,236
Dollar General Corp.. . . . .	817	176,791	Fortinet, Inc.(a) . . . . .	655	156,014
Dollar Tree, Inc.(a) . . . . .	1,691	168,254	Fortive Corp. . . . .	455	31,732
Dominion Energy, Inc. . . . .	3,301	242,855	Fortune Brands Home & Security, Inc.. . . . .	1,294	128,895
Domino's Pizza, Inc.. . . . .	1,125	524,801	Fox Corp., Class A. . . . .	2,675	99,323
Dover Corp.. . . . .	1,122	168,973	Fox Corp., Class B. . . . .	2,801	98,595
			Franklin Resources, Inc. . . . .	3,240	103,648

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Freeport-McMoRan, Inc. . . . .	8,318	\$ 308,681	IQVIA Holdings, Inc.(a) . . . . .	598	\$ 144,907
Gap, Inc. . . . .	6,308	212,264	Iron Mountain, Inc., REIT . . . . .	1,210	51,207
Garmin Ltd. . . . .	3,532	510,868	J M Smucker Co. . . . .	1,598	207,053
Gartner, Inc.(a) . . . . .	483	116,983	Jack Henry & Associates, Inc. . . . .	351	57,392
Generac Holdings, Inc.(a) . . . . .	194	80,539	Jacobs Engineering Group, Inc. . . . .	2,725	363,569
General Dynamics Corp. . . . .	889	167,363	JB Hunt Transport Services, Inc. . . . .	521	84,897
General Electric Co. . . . .	12,410	167,039	Johnson & Johnson . . . . .	1,370	225,694
General Mills, Inc. . . . .	3,489	212,585	Johnson Controls International PLC . . . . .	1,043	71,581
General Motors Co.(a) . . . . .	4,141	245,023	JPMorgan Chase & Co. . . . .	806	125,365
Genuine Parts Co. . . . .	839	106,108	Juniper Networks, Inc. . . . .	8,879	242,841
Gilead Sciences, Inc. . . . .	3,300	227,238	Kansas City Southern . . . . .	223	63,192
Global Payments, Inc. . . . .	236	44,259	Kellogg Co. . . . .	2,940	189,130
Globe Life, Inc. . . . .	1,404	133,731	KeyCorp . . . . .	2,568	53,029
Goldman Sachs Group, Inc. . . . .	665	252,387	Keysight Technologies, Inc.(a) . . . . .	582	89,867
Halliburton Co. . . . .	10,609	245,280	Kimberly-Clark Corp. . . . .	3,937	526,692
Hanesbrands, Inc. . . . .	10,458	195,251	Kimco Realty Corp., REIT . . . . .	3,054	63,676
Hartford Financial Services Group, Inc. . . . .	3,925	243,232	Kinder Morgan, Inc. . . . .	17,765	323,856
Hasbro, Inc. . . . .	1,960	185,259	KLA Corp. . . . .	532	172,480
HCA Healthcare, Inc. . . . .	1,065	220,178	Kraft Heinz Co. . . . .	5,026	204,960
Healthpeak Properties, Inc., REIT. . . . .	6,506	216,585	Kroger Co. . . . .	19,750	756,622
Henry Schein, Inc.(a) . . . . .	3,235	240,005	L Brands, Inc. . . . .	3,054	220,071
Hershey Co. . . . .	1,100	191,598	L3Harris Technologies, Inc. . . . .	579	125,151
Hess Corp. . . . .	710	61,997	Laboratory Corp. of America Holdings(a) . . . . .	432	119,167
Hewlett Packard Enterprise Co. . . . .	16,036	233,805	Lam Research Corp. . . . .	256	166,579
Hilton Worldwide Holdings, Inc.(a) . . . . .	880	106,146	Lamb Weston Holdings, Inc. . . . .	2,605	210,119
Hologic, Inc.(a) . . . . .	2,012	134,241	Las Vegas Sands Corp.(a) . . . . .	1,230	64,809
Home Depot, Inc. . . . .	820	261,490	Leggett & Platt, Inc. . . . .	2,343	121,391
Honeywell International, Inc. . . . .	759	166,487	Leidos Holdings, Inc. . . . .	1,062	107,368
Hormel Foods Corp. . . . .	10,447	498,844	Lennar Corp., Class A . . . . .	2,757	273,908
Host Hotels & Resorts, Inc., REIT(a) . . . . .	6,321	108,026	Lincoln National Corp. . . . .	2,161	135,797
Howmet Aerospace, Inc.(a) . . . . .	1,948	67,148	Linde PLC . . . . .	172	49,725
HP, Inc. . . . .	16,958	511,962	Live Nation Entertainment, Inc.(a) . . . . .	982	86,013
Humana, Inc. . . . .	649	287,325	LKQ Corp.(a) . . . . .	3,065	150,859
Huntington Bancshares, Inc. . . . .	3,912	55,824	Lockheed Martin Corp. . . . .	335	126,747
Huntington Ingalls Industries, Inc. . . . .	584	123,078	Loews Corp. . . . .	9,074	495,894
IDEX Corp. . . . .	872	191,884	Lowe's Companies, Inc. . . . .	1,343	260,502
IDEXX Laboratories, Inc.(a) . . . . .	224	141,467	Lumen Technologies, Inc. . . . .	22,582	306,889
IHS Markit Ltd. . . . .	1,048	118,068	LyondellBasell Industries N.V., Class A . . . . .	609	62,648
Illinois Tool Works, Inc. . . . .	726	162,305	M&T Bank Corp. . . . .	361	52,457
illumina, Inc.(a) . . . . .	312	147,642	Marathon Oil Corp. . . . .	4,712	64,177
Incyte Corp.(a) . . . . .	2,758	232,031	Marathon Petroleum Corp. . . . .	8,079	488,133
Ingersoll Rand, Inc.(a) . . . . .	3,986	194,557	MarketAxess Holdings, Inc. . . . .	108	50,068
Intel Corp. . . . .	1,957	109,866	Marriott International, Inc., Class A(a) . . . . .	783	106,895
Intercontinental Exchange, Inc. . . . .	405	48,074	Marsh & McLennan Companies, Inc. . . . .	335	47,128
International Business Machines Corp. . . . .	754	110,529	Martin Marietta Materials, Inc. . . . .	478	168,165
International Flavors & Fragrances, Inc. . . . .	338	50,497	Masco Corp. . . . .	2,174	128,070
International Paper Co. . . . .	1,003	61,494	Mastercard, Inc., Class A . . . . .	123	44,906
Interpublic Group of Companies, Inc. . . . .	3,297	107,120	Maxim Integrated Products, Inc. . . . .	2,187	230,422
Intuit, Inc. . . . .	314	153,913	McCormick & Co., Inc. . . . .	2,466	217,797
Intuitive Surgical, Inc.(a) . . . . .	104	95,643	McDonald's Corp. . . . .	2,162	499,400
Invesco Ltd. . . . .	3,863	103,258	McKesson Corp. . . . .	1,300	248,612
IPG Photonics Corp.(a) . . . . .	162	34,145	Medtronic PLC . . . . .	518	64,299

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Merck & Co., Inc. . . . .	2,986	\$ 232,221	Paychex, Inc. . . . .	1,433	\$ 153,761
MetLife, Inc. . . . .	2,285	136,757	Paycom Software, Inc.(a) . . . . .	454	165,015
Mettler-Toledo International, Inc.(a) . . . . .	18	24,936	PayPal Holdings, Inc.(a) . . . . .	218	63,543
MGM Resorts International . . . . .	1,561	66,577	Penn National Gaming, Inc.(a) . . . . .	817	62,492
Microchip Technology, Inc. . . . .	730	109,310	Pentair PLC. . . . .	2,833	191,199
Micron Technology, Inc.(a) . . . . .	1,424	121,012	People's United Financial, Inc. . . . .	11,151	191,128
Microsoft Corp. . . . .	2,642	715,718	PepsiCo, Inc. . . . .	1,295	191,880
Mid-America Apartment Communities, Inc., REIT . . . . .	842	141,810	PerkinElmer, Inc. . . . .	998	154,101
Mohawk Industries, Inc.(a) . . . . .	656	126,077	Perrigo Co. PLC. . . . .	4,742	217,421
Molson Coors Beverage Co., Class B(a) . . . . .	4,252	228,290	Pfizer, Inc. . . . .	5,632	220,549
Mondelez International, Inc., Class A . . . . .	3,003	187,507	Philip Morris International, Inc. . . . .	3,879	384,448
Monolithic Power Systems, Inc. . . . .	655	244,610	Phillips 66 . . . . .	5,609	481,364
Monster Beverage Corp.(a) . . . . .	4,106	375,083	Pinnacle West Capital Corp. . . . .	963	78,937
Moody's Corp. . . . .	190	68,850	Pioneer Natural Resources Co. . . . .	398	64,683
Morgan Stanley . . . . .	2,774	254,348	PNC Financial Services Group, Inc. . . . .	300	57,228
Mosaic Co. . . . .	2,447	78,084	Pool Corp. . . . .	248	113,748
Motorola Solutions, Inc. . . . .	2,407	521,958	PPG Industries, Inc. . . . .	392	66,550
MSCI, Inc. . . . .	135	71,966	PPL Corp. . . . .	2,876	80,442
Nasdaq, Inc. . . . .	253	44,477	Principal Financial Group, Inc. . . . .	2,243	141,735
NetApp, Inc. . . . .	3,063	250,615	Procter & Gamble Co. . . . .	3,778	509,766
Netflix, Inc.(a) . . . . .	466	246,146	Progressive Corp. . . . .	1,821	178,840
Newell Brands, Inc. . . . .	6,815	187,208	Prologis, Inc., REIT . . . . .	460	54,984
Newmont Corp. . . . .	4,843	306,949	Prudential Financial, Inc. . . . .	1,374	140,794
News Corp., Class A . . . . .	3,793	97,746	PTC, Inc.(a) . . . . .	3,315	468,277
News Corp., Class B . . . . .	3,981	96,937	Public Service Enterprise Group, Inc. . . . .	4,126	246,487
NextEra Energy, Inc. . . . .	3,475	254,648	Public Storage, REIT . . . . .	486	146,135
Nielsen Holdings PLC . . . . .	4,326	106,722	PulteGroup, Inc. . . . .	4,704	256,697
NIKE, Inc., Class B . . . . .	1,939	299,556	PVH Corp.(a) . . . . .	1,814	195,168
NiSource, Inc. . . . .	13,056	319,872	Qorvo, Inc.(a) . . . . .	1,238	242,215
Norfolk Southern Corp. . . . .	236	62,637	QUALCOMM, Inc. . . . .	1,691	241,695
Northern Trust Corp. . . . .	956	110,533	Quanta Services, Inc. . . . .	4,163	377,043
Northrop Grumman Corp. . . . .	345	125,383	Quest Diagnostics, Inc. . . . .	890	117,453
NortonLifeLock, Inc. . . . .	5,274	143,558	Ralph Lauren Corp. . . . .	1,661	195,682
Norwegian Cruise Line Holdings Ltd.(a) . . . . .	2,623	77,142	Raymond James Financial, Inc. . . . .	1,945	252,655
NOV, Inc.(a) . . . . .	15,077	230,980	Raytheon Technologies Corp. . . . .	1,927	164,392
NRG Energy, Inc. . . . .	13,668	550,820	Realty Income Corp., REIT . . . . .	959	64,004
Nucor Corp. . . . .	3,191	306,113	Regency Centers Corp., REIT . . . . .	999	64,006
NVIDIA Corp. . . . .	164	131,216	Regeneron Pharmaceuticals, Inc.(a) . . . . .	424	236,821
NVR, Inc.(a) . . . . .	58	288,451	Regions Financial Corp. . . . .	2,620	52,872
NXP Semiconductors N.V. . . . .	1,126	231,641	Republic Services, Inc. . . . .	1,754	192,958
Occidental Petroleum Corp. . . . .	2,233	69,826	ResMed, Inc. . . . .	586	144,461
Old Dominion Freight Line, Inc. . . . .	343	87,053	Robert Half International, Inc. . . . .	1,247	110,946
Omnicom Group, Inc. . . . .	1,356	108,466	Rockwell Automation, Inc. . . . .	114	32,606
ONEOK, Inc. . . . .	6,188	344,300	Rollins, Inc. . . . .	5,733	196,069
Oracle Corp. . . . .	1,825	142,058	Roper Technologies, Inc. . . . .	66	31,033
O'Reilly Automotive, Inc.(a) . . . . .	289	163,635	Ross Stores, Inc. . . . .	4,253	527,372
Organon & Co.(a) . . . . .	7,628	230,823	Royal Caribbean Cruises Ltd.(a) . . . . .	947	80,760
Otis Worldwide Corp. . . . .	872	71,303	S&P Global, Inc. . . . .	172	70,597
PACCAR, Inc. . . . .	1,836	163,863	salesforce.com, Inc.(a) . . . . .	634	154,867
Packaging Corp. of America . . . . .	451	61,074	SBA Communications Corp., REIT . . . . .	179	57,047
Parker-Hannifin Corp. . . . .	231	70,942	Schlumberger N.V. . . . .	7,304	233,801
			Seagate Technology Holdings PLC . . . . .	2,642	232,311

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Sealed Air Corp.	1,458	\$ 86,386	US Bancorp.	956	\$ 54,463
Sempra Energy	597	79,091	Valero Energy Corp.	6,296	491,592
ServiceNow, Inc.(a)	303	166,514	Ventas, Inc., REIT	3,900	222,690
Sherwin-Williams Co.	244	66,478	VeriSign, Inc.(a)	1,539	350,415
Simon Property Group, Inc., REIT	515	67,197	Verisk Analytics, Inc.	399	69,713
Skyworks Solutions, Inc.	1,333	255,603	Verizon Communications, Inc.	4,463	250,062
Snap-on, Inc.	811	181,202	Vertex Pharmaceuticals, Inc.(a)	1,177	237,319
Southern Co.	1,337	80,902	VF Corp.	3,114	255,473
Southwest Airlines Co.(a)	2,656	141,007	ViacomCBS, Inc., Class B	4,806	217,231
Stanley Black & Decker, Inc.	940	192,691	Viatis, Inc.	14,410	205,919
Starbucks Corp.	4,537	507,282	Visa, Inc., Class A	190	44,426
State Street Corp.	1,354	111,407	Vornado Realty Trust, REIT	2,257	105,334
STERIS PLC	422	87,059	Vulcan Materials Co.	983	171,111
Stryker Corp.	488	126,748	W R Berkley Corp.	2,697	200,738
SVB Financial Group(a)	359	199,758	Walgreens Boots Alliance, Inc.	12,298	646,998
Synchrony Financial	6,877	333,672	Walmart, Inc.	5,433	766,162
Synopsys, Inc.(a)	1,295	357,148	Walt Disney Co.(a)	1,158	203,542
Sysco Corp.	9,591	745,700	Waste Management, Inc.	1,363	190,970
T Rowe Price Group, Inc.(a)	587	116,208	Waters Corp.(a)	429	148,267
Take-Two Interactive Software, Inc.(a)	1,826	323,239	WEC Energy Group, Inc.	922	82,012
Tapestry, Inc.(a)	5,753	250,140	Wells Fargo & Co.	2,767	125,317
Target Corp.	725	175,261	Welltower, Inc., REIT	1,421	118,085
TE Connectivity Ltd.	2,235	302,194	West Pharmaceutical Services, Inc.	155	55,660
Teledyne Technologies, Inc.(a)	70	29,318	Western Digital Corp.(a)	3,419	243,330
Teleflex, Inc.	125	50,224	Western Union Co.	6,036	138,647
Teradyne, Inc.	1,340	179,506	Westinghouse Air Brake Technologies Corp.	846	69,626
Tesla, Inc.(a)	417	283,435	Westrock Co.	1,099	58,489
Texas Instruments, Inc.	1,199	230,568	Weyerhaeuser Co., REIT	4,806	165,423
Textron, Inc.	2,484	170,825	Whirlpool Corp.	572	124,707
Thermo Fisher Scientific, Inc.	307	154,872	Williams Companies, Inc.	12,235	324,839
TJX Companies, Inc.	7,765	523,516	Willis Towers Watson PLC	174	40,023
T-Mobile US, Inc.(a)	1,758	254,611	WW Grainger, Inc.	237	103,806
Tractor Supply Co.	592	110,148	Wynn Resorts Ltd.(a)	536	65,553
Trane Technologies PLC	371	68,316	Xcel Energy, Inc.	1,227	80,835
TransDigm Group, Inc.(a)	110	71,202	Xilinx, Inc.	886	128,151
Travelers Companies, Inc.	1,312	196,420	Xylem, Inc.	1,630	195,535
Trimble, Inc.(a)	410	33,550	Yum! Brands, Inc.	4,261	490,143
Truist Financial Corp.	987	54,779	Zebra Technologies Corp., Class A(a)	172	91,072
Twitter, Inc.(a)	7,498	515,937	Zimmer Biomet Holdings, Inc.	812	130,586
Tyler Technologies, Inc.(a)	351	158,782	Zions Bancorp NA.	3,678	194,419
Tyson Foods, Inc., Class A	6,596	486,521	Zoetis, Inc.	1,242	231,459
UDR, Inc., REIT	2,878	140,964	<b>TOTAL INVESTMENTS—99.8%</b>		
Ulta Beauty, Inc.(a)	756	261,402	(Cost \$80,711,913)		97,493,295
Under Armour, Inc., Class A(a)	5,931	125,441	<b>OTHER ASSETS IN EXCESS OF</b>		
Under Armour, Inc., Class C(a)	6,896	128,059	<b>LIABILITIES—0.2%</b>		177,705
Union Pacific Corp.	289	63,560	<b>NET ASSETS—100.0%</b>		<u>\$97,671,000</u>
United Airlines Holdings, Inc.(a)	2,712	141,810			
United Parcel Service, Inc., Class B	418	86,931			
United Rentals, Inc.(a)	359	114,525			
UnitedHealth Group, Inc.	690	276,304			
Universal Health Services, Inc., Class B	1,413	206,906			
Unum Group	4,767	135,383			

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

See accompanying notes to financial statements.



**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF June 30, 2021\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Business Software for Specific Uses . . . . .	3.5%	Transport Aerospace and Defense Equipment . . . . .	1.1%
Marketed Pharmaceuticals . . . . .	3.3	Hospital Equipment . . . . .	1.1
Restaurants . . . . .	3.2	Medical Research Services and Equipment . . . . .	1.1
Food Distributors . . . . .	3.1	Medical Devices . . . . .	1.1
Electric Competitive . . . . .	3.1	Accessories and Footwear . . . . .	1.1
Processed Foods . . . . .	3.1	Apparel Retailers . . . . .	1.1
Downstream . . . . .	3.1	Personal Products . . . . .	1.1
End User Hardware . . . . .	2.1	Branded Apparel . . . . .	1.0
Operators and Developers . . . . .	2.1	Other Natural Resources . . . . .	1.0
Telecommunication Networks . . . . .	2.1	Industrial Conglomerates . . . . .	1.0
Content Providers . . . . .	2.0	Midstream . . . . .	1.0
Commercial Insurance . . . . .	2.0	Healthcare Products Distribution . . . . .	1.0
Rental . . . . .	2.0	Chemicals . . . . .	1.0
Upstream Energy . . . . .	2.0	Gas and Water Utilities . . . . .	1.0
Consumer Insurance . . . . .	2.0	Metals . . . . .	0.9
Commercial Hardware . . . . .	2.0	Other Pharmaceuticals . . . . .	0.9
Electric Regulated . . . . .	2.0	Production Equipment . . . . .	0.8
Information and Electrical Components . . . . .	1.8	Operating Systems and Middleware . . . . .	0.7
Transportation Services . . . . .	1.7	Consumer Paper Products . . . . .	0.5
Non Real Estate Banking . . . . .	1.6	Brokers and Dealers . . . . .	0.5
Home Office and Consumer Equipment Retail . . . . .	1.6	Real Estate Banking . . . . .	0.4
Diversified Household and Personal Products . . . . .	1.6	Business Software for Specific Industries . . . . .	0.2
Specialty Services . . . . .	1.6	Other Assets in Excess of Liabilities . . . . .	0.2
Auto Products . . . . .	1.5	<b>Total</b>	<b>100.0%</b>
Home Office and Consumer Equipment Manufacture . . . . .	1.5		
Search and Social Networks . . . . .	1.5		
Mechanical Components . . . . .	1.5		
Capital Markets . . . . .	1.5		
Alcohol and Tobacco . . . . .	1.5		
Primary Foods . . . . .	1.5		
Digital Integrated Circuits . . . . .	1.5		
Online Distribution Networks . . . . .	1.5		
Analog and Mixed Signal Integrated Circuits . . . . .	1.5		
Distribution Services . . . . .	1.5		
Semiconductor Services and Equipment . . . . .	1.4		
Healthcare Insurance . . . . .	1.4		
Transaction Services . . . . .	1.4		
Investment Services . . . . .	1.4		
Internet Services . . . . .	1.4		
Healthcare Providers and Facilities . . . . .	1.4		
Management and IT Services . . . . .	1.4		
Drugstores . . . . .	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)**  
**June 30, 2021 (Unaudited)**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>	<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK—99.8%</b>			Camden Property Trust . . . . .	183	\$ 24,279
Acadia Healthcare Co., Inc.(a) . . . . .	452	\$ 28,363	Capri Holdings Ltd.(a) . . . . .	599	34,257
ACI Worldwide, Inc.(a) . . . . .	1,041	38,663	Carlisle Companies, Inc. . . . .	51	9,760
Acuity Brands, Inc. . . . .	88	16,459	Carter’s, Inc. . . . .	317	32,705
Adient PLC(a) . . . . .	188	8,498	Casey’s General Stores, Inc. . . . .	110	21,410
Adtalem Global Education, Inc.(a) . . . . .	389	13,864	Cathay General Bancorp . . . . .	139	5,471
AECOM(a) . . . . .	236	14,944	CDK Global, Inc. . . . .	767	38,112
Affiliated Managers Group, Inc. . . . .	168	25,907	Ceridian HCM Holding, Inc.(a) . . . . .	207	19,855
AGCO Corp. . . . .	234	30,509	ChampionX Corp.(a) . . . . .	1,708	43,810
Alleghany Corp.(a) . . . . .	33	22,013	Chemed Corp.. . . . .	61	28,945
ALLETE, Inc.. . . . .	372	26,033	Chemours Co.. . . . .	233	8,108
Alliance Data Systems Corp. . . . .	183	19,067	Choice Hotels International, Inc. . . . .	80	9,509
Amedisys, Inc.(a) . . . . .	122	29,881	Churchill Downs, Inc. . . . .	99	19,628
American Campus Communities, Inc. . . . .	503	23,500	Ciena Corp.(a) . . . . .	1,392	79,191
American Eagle Outfitters, Inc. . . . .	976	36,629	Cimarex Energy Co. . . . .	319	23,112
American Financial Group, Inc. . . . .	139	17,336	Cinemark Holdings, Inc.(a) . . . . .	1,789	39,269
Amkor Technology, Inc. . . . .	432	10,225	Cirrus Logic, Inc.(a) . . . . .	619	52,689
Antero Midstream Corp. . . . .	2,186	22,713	CIT Group, Inc. . . . .	156	8,048
Apartment Income REIT Corp. . . . .	487	23,098	Clean Harbors, Inc.(a) . . . . .	243	22,633
AptarGroup, Inc. . . . .	69	9,718	Cleveland-Cliffs, Inc.(a) . . . . .	716	15,437
Arrow Electronics, Inc.(a) . . . . .	85	9,676	CMC Materials, Inc. . . . .	400	60,296
Arrowhead Pharmaceuticals, Inc.(a) . . . . .	616	51,017	CNO Financial Group, Inc. . . . .	1,983	46,838
ASGN, Inc.(a) . . . . .	159	15,412	CNX Resources Corp.(a) . . . . .	1,560	21,310
Ashland Global Holdings, Inc. . . . .	92	8,050	Cognex Corp. . . . .	381	32,023
Aspen Technology, Inc.(a) . . . . .	587	80,736	Coherent, Inc.(a) . . . . .	232	61,327
Associated Banc-Corp . . . . .	250	5,120	Colfax Corp.(a) . . . . .	527	24,142
AutoNation, Inc.(a) . . . . .	313	29,676	Columbia Sportswear Co. . . . .	324	31,869
Avient Corp. . . . .	241	11,848	Commerce Bancshares, Inc. . . . .	272	20,280
Avis Budget Group, Inc.(a) . . . . .	326	25,392	Commercial Metals Co. . . . .	528	16,220
Avnet, Inc. . . . .	231	9,258	CommVault Systems, Inc.(a) . . . . .	227	17,745
Axon Enterprise, Inc.(a) . . . . .	197	34,830	Compass Minerals International, Inc. . . . .	262	15,526
BancorpSouth Bank . . . . .	183	5,184	Concentrix Corp.(a) . . . . .	132	21,226
Bank of Hawaii Corp. . . . .	344	28,972	CoreSite Realty Corp. . . . .	616	82,914
Bank OZK . . . . .	128	5,396	Corporate Office Properties Trust . . . . .	151	4,227
Belden, Inc. . . . .	190	9,608	Coty, Inc., Class A(a) . . . . .	8,163	76,242
Bio-Techne Corp. . . . .	72	32,419	Cousins Properties, Inc. . . . .	112	4,119
BJ’s Wholesale Club Holdings, Inc.(a) . . . . .	858	40,824	Cracker Barrel Old Country Store, Inc. . . . .	264	39,193
Black Hills Corp. . . . .	329	21,592	Crane Co.. . . . .	130	12,008
Blackbaud, Inc.(a) . . . . .	240	18,377	Cree, Inc.(a) . . . . .	109	10,674
Boston Beer Co., Inc., Class A(a) . . . . .	43	43,894	Crocs, Inc.(a) . . . . .	309	36,005
Boyd Gaming Corp.(a) . . . . .	326	20,046	Cullen/Frost Bankers, Inc. . . . .	72	8,064
Brighthouse Financial, Inc.(a) . . . . .	1,052	47,908	Curtiss-Wright Corp. . . . .	97	11,520
Brink’s Co. . . . .	301	23,129	CyrusOne, Inc. . . . .	1,023	73,165
Brixmor Property Group, Inc. . . . .	186	4,258	Dana, Inc.. . . . .	349	8,292
Brooks Automation, Inc. . . . .	616	58,693	Darling Ingredients, Inc.(a) . . . . .	320	21,600
Brown & Brown, Inc. . . . .	521	27,686	Deckers Outdoor Corp.(a) . . . . .	101	38,791
Brunswick Corp. . . . .	237	23,610	Dick’s Sporting Goods, Inc. . . . .	306	30,658
Builders FirstSource, Inc.(a) . . . . .	382	16,296	Donaldson Co., Inc. . . . .	328	20,838
Cable One, Inc. . . . .	35	66,948	Douglas Emmett, Inc. . . . .	129	4,337
Cabot Corp.. . . . .	140	7,970	Dycom Industries, Inc.(a) . . . . .	193	14,384
CACI International, Inc., Class A(a) . . . . .	79	20,154	Eagle Materials, Inc. . . . .	138	19,611
Callaway Golf Co.(a) . . . . .	488	16,460	East West Bancorp, Inc. . . . .	76	5,448

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
EastGroup Properties, Inc. . . . .	58	\$ 9,538	Healthcare Realty Trust, Inc. . . . .	1,906	\$ 57,561
EMCOR Group, Inc. . . . .	122	15,029	Healthcare Services Group, Inc. . . . .	738	23,299
Emergent BioSolutions, Inc.(a) . . . . .	858	54,045	HealthEquity, Inc.(a) . . . . .	209	16,820
Encompass Health Corp. . . . .	369	28,793	Helen of Troy Ltd.(a) . . . . .	323	73,683
Energizer Holdings, Inc. . . . .	1,650	70,917	Herman Miller, Inc. . . . .	335	15,792
EnerSys . . . . .	240	23,455	Hexcel Corp.(a) . . . . .	198	12,355
Envestnet, Inc.(a) . . . . .	515	39,068	Highwoods Properties, Inc. . . . .	93	4,201
Envista Holdings Corp.(a) . . . . .	739	31,932	Hill-Rom Holdings, Inc. . . . .	120	13,631
EPR Properties(a) . . . . .	83	4,372	HollyFrontier Corp. . . . .	660	21,714
EQT Corp.(a) . . . . .	999	22,238	Home BancShares, Inc. . . . .	211	5,207
Equitrans Midstream Corp. . . . .	2,405	20,467	Hubbell, Inc. . . . .	59	11,024
Essent Group Ltd. . . . .	517	23,239	Hudson Pacific Properties, Inc. . . . .	151	4,201
Essential Utilities, Inc. . . . .	472	21,570	IAA, Inc.(a) . . . . .	567	30,924
Evercore, Inc., Class A . . . . .	116	16,329	ICU Medical, Inc.(a) . . . . .	66	13,583
Exelixis, Inc.(a) . . . . .	2,380	43,364	IDACORP, Inc. . . . .	261	25,448
FactSet Research Systems, Inc. . . . .	80	26,849	II-VI, Inc.(a) . . . . .	148	10,743
Fair Isaac Corp.(a) . . . . .	80	40,214	Ingevity Corp.(a) . . . . .	106	8,624
Federated Hermes, Inc. . . . .	838	28,417	Ingredion, Inc. . . . .	243	21,992
First American Financial Corp. . . . .	251	15,650	Insperty, Inc. . . . .	179	16,176
First Financial Bankshares, Inc. . . . .	110	5,404	Integra LifeSciences Holdings Corp.(a) . . . . .	190	12,966
First Horizon Corp. . . . .	1,116	19,284	Interactive Brokers Group, Inc., Class A . . . . .	628	41,278
First Industrial Realty Trust, Inc. . . . .	191	9,976	International Bancshares Corp. . . . .	118	5,067
First Solar, Inc.(a) . . . . .	131	11,857	Iridium Communications, Inc.(a) . . . . .	1,569	62,744
FirstCash, Inc. . . . .	246	18,804	ITT, Inc. . . . .	130	11,907
Five Below, Inc.(a) . . . . .	161	31,116	J2 Global, Inc.(a) . . . . .	634	87,207
Flowers Foods, Inc. . . . .	1,868	45,206	Jabil, Inc. . . . .	943	54,807
Flowserve Corp. . . . .	479	19,313	Jack in the Box, Inc. . . . .	342	38,113
Fluor Corp.(a) . . . . .	2,388	42,268	Janus Henderson Group PLC . . . . .	698	27,089
FNB Corp. . . . .	431	5,314	Jazz Pharmaceuticals PLC(a) . . . . .	291	51,693
Foot Locker, Inc. . . . .	539	33,219	JBG SMITH Properties . . . . .	129	4,065
Fox Factory Holding Corp.(a) . . . . .	63	9,807	Jefferies Financial Group, Inc. . . . .	548	18,742
FTI Consulting, Inc.(a) . . . . .	119	16,257	JetBlue Airways Corp.(a) . . . . .	1,646	27,620
Fulton Financial Corp. . . . .	330	5,207	John Wiley & Sons, Inc., Class A . . . . .	496	29,849
GATX Corp. . . . .	158	13,978	Jones Lang LaSalle, Inc.(a) . . . . .	127	24,823
Genpact Ltd. . . . .	447	20,307	KAR Auction Services, Inc.(a) . . . . .	1,702	29,870
Gentex Corp. . . . .	672	22,237	KB Home. . . . .	701	28,545
Glacier Bancorp, Inc. . . . .	96	5,288	KBR, Inc. . . . .	382	14,573
Globus Medical, Inc., Class A(a) . . . . .	452	35,044	Kemper Corp. . . . .	680	50,252
Goodyear Tire & Rubber Co.(a) . . . . .	490	8,404	Kennametal, Inc. . . . .	668	23,995
Graco, Inc. . . . .	276	20,893	Kilroy Realty Corp. . . . .	59	4,109
Graham Holdings Co., Class B . . . . .	21	13,312	Kinsale Capital Group, Inc. . . . .	106	17,466
Grand Canyon Education, Inc.(a) . . . . .	163	14,665	Kirby Corp.(a) . . . . .	346	20,981
Greif, Inc., Class A . . . . .	210	12,716	Knight-Swift Transportation Holdings, Inc. . . . .	492	22,366
Grocery Outlet Holding Corp.(a) . . . . .	1,201	41,627	Kohl's Corp. . . . .	609	33,562
H&R Block, Inc. . . . .	1,042	24,466	Lamar Advertising Co., Class A . . . . .	41	4,281
Haemonetics Corp.(a) . . . . .	230	15,327	Lancaster Colony Corp. . . . .	234	45,281
Hain Celestial Group, Inc.(a) . . . . .	736	29,528	Landstar System, Inc. . . . .	142	22,439
Halozyyme Therapeutics, Inc.(a) . . . . .	1,279	58,079	Lattice Semiconductor Corp.(a) . . . . .	958	53,820
Hancock Whitney Corp. . . . .	173	7,688	Lear Corp. . . . .	47	8,238
Hanover Insurance Group, Inc. . . . .	128	17,362	LendingTree, Inc.(a) . . . . .	128	27,121
Harley-Davidson, Inc. . . . .	487	22,314	Lennox International, Inc. . . . .	48	16,838
Hawaiian Electric Industries, Inc. . . . .	585	24,734	LHC Group, Inc.(a) . . . . .	149	29,839

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Life Storage, Inc. . . . .	228	\$ 24,476	Old Republic International Corp. . . . .	666	\$ 16,590
Ligand Pharmaceuticals, Inc.(a) . . . . .	443	58,117	Olin Corp. . . . .	249	11,519
Lincoln Electric Holdings, Inc. . . . .	190	25,025	Ollie's Bargain Outlet Holdings, Inc.(a) . . . . .	350	29,446
Lithia Motors, Inc., Class A. . . . .	93	31,959	Omega Healthcare Investors, Inc. . . . .	1,625	58,971
Littelfuse, Inc. . . . .	88	22,422	ONE Gas, Inc. . . . .	299	22,162
LivaNova PLC(a) . . . . .	402	33,812	Oshkosh Corp. . . . .	157	19,568
LiveRamp Holdings, Inc.(a) . . . . .	437	20,473	Owens Corning . . . . .	100	9,790
Louisiana-Pacific Corp. . . . .	174	10,490	PacWest Bancorp . . . . .	127	5,227
Lumentum Holdings, Inc.(a) . . . . .	1,015	83,260	Papa John's International, Inc. . . . .	401	41,880
Macerich Co. . . . .	260	4,745	Park Hotels & Resorts, Inc.(a) . . . . .	475	9,790
Manhattan Associates, Inc.(a) . . . . .	127	18,395	Patterson Companies, Inc. . . . .	370	11,244
ManpowerGroup, Inc. . . . .	133	15,815	Paylocity Holding Corp.(a) . . . . .	104	19,843
Marriott Vacations Worldwide Corp.(a) . . . . .	81	12,903	Pebblebrook Hotel Trust . . . . .	422	9,938
Masimo Corp.(a) . . . . .	123	29,821	Penumbra, Inc.(a) . . . . .	47	12,881
MasTec, Inc.(a) . . . . .	133	14,111	Physicians Realty Trust . . . . .	233	4,304
Mattel, Inc.(a) . . . . .	801	16,100	Pilgrim's Pride Corp.(a) . . . . .	999	22,158
Maximus, Inc. . . . .	172	15,131	Pinnacle Financial Partners, Inc. . . . .	61	5,386
MDU Resources Group, Inc. . . . .	612	19,180	PNM Resources, Inc. . . . .	537	26,190
Medical Properties Trust, Inc. . . . .	2,819	56,662	Polaris, Inc. . . . .	175	23,968
Medpace Holdings, Inc.(a) . . . . .	187	33,030	Post Holdings, Inc.(a) . . . . .	267	28,962
Mercury General Corp. . . . .	807	52,415	PotlatchDeltic Corp. . . . .	188	9,992
Mercury Systems, Inc.(a) . . . . .	152	10,075	PRA Health Sciences, Inc.(a) . . . . .	194	32,051
MGIC Investment Corp. . . . .	1,697	23,079	Primerica, Inc. . . . .	301	46,095
Middleby Corp.(a) . . . . .	145	25,123	PROG Holdings, Inc. . . . .	559	26,905
Minerals Technologies, Inc. . . . .	107	8,418	Progyny, Inc.(a) . . . . .	479	28,261
MKS Instruments, Inc. . . . .	345	61,393	Prosperity Bancshares, Inc. . . . .	72	5,170
Molina Healthcare, Inc.(a) . . . . .	123	31,126	PS Business Parks, Inc. . . . .	65	9,625
MSA Safety, Inc. . . . .	185	30,632	Qualys, Inc.(a) . . . . .	180	18,124
MSC Industrial Direct Co., Inc., Class A . . . . .	110	9,870	Quidel Corp.(a) . . . . .	237	30,364
Murphy Oil Corp. . . . .	970	22,582	R1 RCM, Inc.(a) . . . . .	743	16,524
Murphy USA, Inc. . . . .	169	22,540	Rayonier, Inc. . . . .	282	10,132
National Fuel Gas Co. . . . .	415	21,684	Regal Beloit Corp. . . . .	89	11,882
National Instruments Corp. . . . .	1,937	81,896	Reinsurance Group of America, Inc. . . . .	201	22,914
National Retail Properties, Inc. . . . .	90	4,219	Reliance Steel & Aluminum Co. . . . .	99	14,939
National Storage Affiliates Trust . . . . .	497	25,128	RenaissanceRe Holdings Ltd. . . . .	161	23,960
Navient Corp. . . . .	1,054	20,374	Repligen Corp.(a) . . . . .	172	34,335
NCR Corp.(a) . . . . .	1,717	78,312	Rexford Industrial Realty, Inc. . . . .	172	9,795
Nektar Therapeutics(a) . . . . .	3,098	53,162	RH(a) . . . . .	23	15,617
Neogen Corp.(a) . . . . .	597	27,486	RLI Corp. . . . .	168	17,571
NetScout Systems, Inc.(a) . . . . .	1,765	50,373	Royal Gold, Inc. . . . .	144	16,430
Neurocrine Biosciences, Inc.(a) . . . . .	552	53,721	RPM International, Inc. . . . .	134	11,883
New Jersey Resources Corp. . . . .	519	20,537	Ryder System, Inc. . . . .	193	14,346
New York Community Bancorp, Inc. . . . .	479	5,279	Sabra Health Care REIT, Inc. . . . .	3,403	61,935
New York Times Co., Class A. . . . .	739	32,183	Sabre Corp.(a) . . . . .	5,690	71,011
NewMarket Corp. . . . .	26	8,371	Sailpoint Technologies Holdings, Inc.(a) . . . . .	387	19,764
Nordson Corp. . . . .	112	24,585	Sanderson Farms, Inc. . . . .	141	26,504
Nordstrom, Inc.(a) . . . . .	950	34,742	Science Applications International Corp. . . . .	218	19,125
NorthWestern Corp. . . . .	402	24,208	Scientific Games Corp., Class A(a) . . . . .	1,082	83,790
Nu Skin Enterprises, Inc., Class A. . . . .	1,208	68,433	Scotts Miracle-Gro Co. . . . .	384	73,697
NuVasive, Inc.(a) . . . . .	499	33,822	SEI Investments Co. . . . .	437	27,081
nVent Electric PLC . . . . .	721	22,524	Selective Insurance Group, Inc. . . . .	228	18,502
OGE Energy Corp. . . . .	742	24,968	Semtech Corp.(a) . . . . .	742	51,050

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Sensient Technologies Corp. . . . .	98	\$ 8,483	TripAdvisor, Inc.(a) . . . . .	1,901	\$ 76,610
Service Corp. International/US . . . . .	373	19,989	Trustmark Corp. . . . .	171	5,267
Signature Bank . . . . .	20	4,913	UGI Corp. . . . .	483	22,368
Silgan Holdings, Inc. . . . .	322	13,363	UMB Financial Corp. . . . .	90	8,375
Silicon Laboratories, Inc.(a) . . . . .	352	53,944	Umpqua Holdings Corp. . . . .	298	5,498
Simpson Manufacturing Co., Inc. . . . .	92	10,160	United Bankshares, Inc. . . . .	148	5,402
Six Flags Entertainment Corp.(a) . . . . .	316	13,676	United States Steel Corp. . . . .	609	14,616
Skechers USA, Inc., Class A(a) . . . . .	672	33,486	United Therapeutics Corp.(a) . . . . .	308	55,258
SL Green Realty Corp. . . . .	58	4,640	Univar Solutions, Inc.(a) . . . . .	372	9,069
SLM Corp. . . . .	998	20,898	Universal Display Corp. . . . .	45	10,005
SolarEdge Technologies, Inc.(a) . . . . .	94	25,979	Urban Edge Properties . . . . .	223	4,259
Sonoco Products Co. . . . .	201	13,447	Urban Outfitters, Inc.(a) . . . . .	865	35,655
Southwest Gas Holdings, Inc. . . . .	342	22,637	Valley National Bancorp . . . . .	396	5,318
Spire, Inc. . . . .	305	22,042	Valmont Industries, Inc. . . . .	41	9,678
Spirit Realty Capital, Inc. . . . .	90	4,306	Valvoline, Inc. . . . .	357	11,588
Sprouts Farmers Market, Inc.(a) . . . . .	1,407	34,964	Viasat, Inc.(a) . . . . .	1,189	59,260
STAAR Surgical Co.(a) . . . . .	222	33,855	Vishay Intertechnology, Inc. . . . .	441	9,945
Steel Dynamics, Inc. . . . .	272	16,211	Visteon Corp.(a) . . . . .	183	22,132
Stericycle, Inc.(a) . . . . .	309	22,109	Vontier Corp. . . . .	879	28,638
Sterling Bancorp . . . . .	212	5,255	Washington Federal, Inc. . . . .	929	29,524
Stifel Financial Corp. . . . .	624	40,473	Watsco, Inc. . . . .	35	10,032
STORE Capital Corp. . . . .	128	4,417	Webster Financial Corp. . . . .	537	28,644
Strategic Education, Inc. . . . .	192	14,604	Weingarten Realty Investors . . . . .	133	4,265
Sunrun, Inc.(a) . . . . .	590	32,910	Wendy's Co. . . . .	1,698	39,767
Synaptics, Inc.(a) . . . . .	351	54,609	Werner Enterprises, Inc. . . . .	510	22,705
Syneos Health, Inc.(a) . . . . .	390	34,901	WEX, Inc.(a) . . . . .	79	15,318
SYNNEX Corp. . . . .	81	9,863	Williams-Sonoma, Inc. . . . .	118	18,839
Synovus Financial Corp. . . . .	119	5,222	Wingstop, Inc. . . . .	272	42,875
Targa Resources Corp. . . . .	489	21,736	Wintrust Financial Corp. . . . .	100	7,563
Taylor Morrison Home Corp.(a) . . . . .	1,100	29,062	Woodward, Inc. . . . .	99	12,165
TEGNA, Inc. . . . .	2,134	40,034	World Fuel Services Corp. . . . .	665	21,100
Telephone and Data Systems, Inc. . . . .	2,336	52,934	World Wrestling Entertainment, Inc., Class A . . . . .	659	38,150
Tempur Sealy International, Inc. . . . .	422	16,538	Worthington Industries, Inc. . . . .	156	9,544
Tenet Healthcare Corp.(a) . . . . .	447	29,945	WW International, Inc.(a) . . . . .	527	19,046
Teradata Corp.(a) . . . . .	379	18,939	Wyndham Hotels & Resorts, Inc. . . . .	139	10,048
Terex Corp. . . . .	424	20,191	Xerox Holdings Corp. . . . .	2,158	50,691
Tetra Tech, Inc. . . . .	123	15,011	XPO Logistics, Inc.(a) . . . . .	155	21,683
Texas Capital Bancshares, Inc.(a) . . . . .	449	28,507	Yelp, Inc.(a) . . . . .	2,011	80,360
Texas Roadhouse, Inc. . . . .	416	40,019	YETI Holdings, Inc.(a) . . . . .	177	16,252
Thor Industries, Inc. . . . .	200	22,600			
Timken Co. . . . .	122	9,832	<b>TOTAL INVESTMENTS—99.8%</b>		
Toll Brothers, Inc. . . . .	517	29,888	(Cost \$8,458,155) . . . . .		10,103,492
Tootsie Roll Industries, Inc. . . . .	1,326	44,965	<b>OTHER ASSETS IN EXCESS OF</b>		
TopBuild Corp.(a) . . . . .	90	17,800	<b>LIABILITIES—0.2%</b> . . . . .		24,931
Toro Co. . . . .	292	32,085	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$10,128,423</u>
Travel + Leisure Co. . . . .	213	12,663			
TreeHouse Foods, Inc.(a) . . . . .	626	27,870			
Trex Co., Inc.(a) . . . . .	170	17,376			
Tri Pointe Homes, Inc.(a) . . . . .	1,390	29,788			
Trinity Industries, Inc. . . . .	687	18,473			

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

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF June 30, 2021\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Healthcare Providers and Facilities . . . . .	4.1%	Food Distributors . . . . .	1.2%
Commercial Hardware . . . . .	3.7	Metals . . . . .	1.1
Marketed Pharmaceuticals . . . . .	3.6	Digital Integrated Circuits . . . . .	1.1
Business Software for Specific Uses . . . . .	3.3	Branded Apparel . . . . .	1.0
Production Equipment . . . . .	3.1	Primary Foods . . . . .	0.9
Information and Electrical Components . . . . .	2.4	Downstream . . . . .	0.9
Consumer Insurance . . . . .	2.4	Midstream . . . . .	0.9
Internet Services . . . . .	2.4	Brokers and Dealers . . . . .	0.8
Restaurants . . . . .	2.4	Online Distribution Networks . . . . .	0.7
Home Office and Consumer Equipment		Healthcare Insurance . . . . .	0.6
Manufacture . . . . .	2.4	Electric Competitive . . . . .	0.6
Commercial Insurance . . . . .	2.4	Other Pharmaceuticals . . . . .	0.6
Rental . . . . .	2.3	Contract Electronics Services . . . . .	0.5
Content Providers . . . . .	2.3	Transport Aerospace and Defense	
Operators and Developers . . . . .	2.3	Equipment . . . . .	0.5
Real Estate Banking . . . . .	2.3	Clinical Stage Pharmaceuticals . . . . .	0.5
Processed Foods . . . . .	2.2	End User Hardware . . . . .	0.5
Telecommunication Networks . . . . .	1.8	Alcohol and Tobacco . . . . .	0.4
Semiconductor Services and Equipment . . . . .	1.8	Consumer Services . . . . .	0.4
Auto Products . . . . .	1.8	Industrial Conglomerates . . . . .	0.1
Specialty Services . . . . .	1.8	Healthcare Products Distribution . . . . .	0.1
Chemicals . . . . .	1.8	Other Assets in Excess of Liabilities . . . . .	0.2
Transportation Services . . . . .	1.7		
Upstream Energy . . . . .	1.7	<b>Total</b>	<b>100.0%</b>
Distribution Services . . . . .	1.7		
Gas and Water Utilities . . . . .	1.7		
Medical Devices . . . . .	1.7		
Mechanical Components . . . . .	1.6		
Medical Research Services and Equipment . . . . .	1.6		
Management and IT Services . . . . .	1.6		
Investment Services . . . . .	1.6		
Transaction Services . . . . .	1.6		
Non Real Estate Banking . . . . .	1.6		
Analog and Mixed Signal Integrated			
Circuits . . . . .	1.6		
Search and Social Networks . . . . .	1.6		
Business Software for Specific Industries . . . . .	1.5		
Hospital Equipment . . . . .	1.5		
Home Office and Consumer Equipment			
Retail . . . . .	1.5		
Personal Products . . . . .	1.4		
Household Products . . . . .	1.4		
Accessories and Footwear . . . . .	1.4		
Apparel Retailers . . . . .	1.4		
Electric Regulated . . . . .	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)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.9%</b>			Arconic Corp.(a)	607	\$ 21,621
3D Systems Corp.(a)	1,391	\$ 55,598	Arcosa, Inc.	326	19,149
8x8, Inc.(a)	2,290	63,570	Arlo Technologies, Inc.(a)	4,044	27,378
AAON, Inc.	304	19,027	Armada Hoffer Properties, Inc., REIT	958	12,732
AAR Corp.(a)	505	19,569	ARMOUR Residential REIT, Inc.	1,098	12,539
Aaron's Co., Inc.	1,261	40,339	Asbury Automotive Group, Inc.(a)	260	44,556
Abercrombie & Fitch Co., Class A(a)	537	24,933	Assured Guaranty Ltd.	1,301	61,771
ABM Industries, Inc.	952	42,221	Astec Industries, Inc.	504	31,722
Acadia Realty Trust, REIT	587	12,891	Atlas Air Worldwide Holdings, Inc.(a)	232	15,802
Addus HomeCare Corp.(a)	256	22,333	ATN International, Inc.	1,898	86,340
ADTRAN, Inc.	3,252	67,154	Avanos Medical, Inc.(a)	430	15,639
Advanced Energy Industries, Inc.	665	74,952	Avista Corp.	2,643	112,777
AdvanSix, Inc.(a)	376	11,227	Axcelis Technologies, Inc.(a)	424	17,138
Aerojet Rocketdyne Holdings, Inc.	399	19,268	Axos Financial, Inc.(a)	380	17,628
AeroVironment, Inc.(a)	494	49,474	AZZ, Inc.	426	22,058
Agilysys, Inc.(a)	1,091	62,045	B Riley Financial, Inc.	236	17,818
Agree Realty Corp., REIT	184	12,970	B&G Foods, Inc.	929	30,471
Alamo Group, Inc.	223	34,048	Badger Meter, Inc.	293	28,749
Alarm.com Holdings, Inc.(a)	748	63,356	Balchem Corp.	119	15,620
Albany International Corp., Class A	224	19,994	Banc of California, Inc.	231	4,052
Alexander & Baldwin, Inc.	663	12,146	BancFirst Corp.	65	4,058
Allegheny Technologies, Inc.(a)	966	20,141	Bancorp, Inc.(a)	1,366	31,432
Allegiance Bancshares, Inc.	100	3,844	BankUnited, Inc.	93	3,970
Allegiant Travel Co.(a)	438	84,972	Banner Corp.	72	3,903
Allscripts Healthcare Solutions, Inc.(a)	3,405	63,027	Barnes & Noble Education, Inc.(a)	5,826	42,005
Ambac Financial Group, Inc.(a)	3,922	61,419	Barnes Group, Inc.	121	6,201
AMC Networks, Inc., Class A(a)	847	56,580	Bed Bath & Beyond, Inc.(a)	1,158	38,550
American Assets Trust, Inc., REIT	338	12,604	Bel Fuse, Inc., Class B	4,824	69,466
American Axle & Manufacturing Holdings, Inc.(a)	5,719	59,192	Benchmark Electronics, Inc.	1,346	38,307
American Equity Investment Life Holding Co.	1,924	62,184	Berkshire Hills Bancorp, Inc.	151	4,139
American Public Education, Inc.(a)	2,439	69,121	Big Lots, Inc.	672	44,359
American States Water Co.	1,436	114,248	BJ's Restaurants, Inc.(a)	503	24,717
American Vanguard Corp.	433	7,582	Bloomin' Brands, Inc.(a)	923	25,050
American Woodmark Corp.(a)	331	27,039	Blucora, Inc.(a)	5,423	93,872
America's Car-Mart, Inc.(a)	308	43,650	BM Technologies, Inc.(a)	42	522
Ameris Bancorp.	79	4,000	Boise Cascade Co.	337	19,664
AMERISAFE, Inc.	984	58,735	Bonanza Creek Energy, Inc.	548	25,794
AMN Healthcare Services, Inc.(a)	122	11,832	Boot Barn Holdings, Inc.(a)	364	30,594
Amphastar Pharmaceuticals, Inc.(a)	3,707	74,733	Boston Private Financial Holdings, Inc.	1,241	18,305
Andersons, Inc.	1,227	37,460	Bottomline Technologies DE, Inc.(a)	1,635	60,626
AngioDynamics, Inc.(a)	686	18,611	Brady Corp., Class A	468	26,227
ANI Pharmaceuticals, Inc.(a)	2,116	74,166	Brandywine Realty Trust, REIT	1,759	24,116
Anika Therapeutics, Inc.(a)	1,275	55,195	Brightsphere Investment Group, Inc.	4,062	95,173
Apogee Enterprises, Inc.	392	15,966	Brinker International, Inc.(a)	424	26,224
Apollo Commercial Real Estate Finance, Inc., REIT	256	4,083	Bristow Group, Inc.(a)	705	18,055
Apollo Medical Holdings, Inc.(a)	1,143	71,792	Brookline Bancorp, Inc.	258	3,857
Applied Industrial Technologies, Inc.	219	19,942	Buckle, Inc.	1,129	56,168
Applied Optoelectronics, Inc.(a)	5,250	44,468	Cadence BanCorp	1,808	37,751
ArcBest Corp.	432	25,138	CalAmp Corp.(a)	5,003	63,638
Archrock, Inc.	1,943	17,312	Calavo Growers, Inc.	581	36,847
			Caleres, Inc.	995	27,154
			California Water Service Group	2,015	111,913

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Callon Petroleum Co.(a) . . . . .	563	\$ 32,479	CorVel Corp.(a) . . . . .	503	\$ 67,553
Cal-Maine Foods, Inc. . . . .	1,062	38,455	Covetrus, Inc.(a). . . . .	3,354	90,558
Capitol Federal Financial, Inc. . . . .	1,496	17,623	Cross Country Healthcare, Inc.(a) . . . . .	678	11,194
Capstead Mortgage Corp., REIT . . . . .	1,983	12,176	CryoLife, Inc.(a) . . . . .	593	16,841
Cara Therapeutics, Inc.(a) . . . . .	3,304	47,148	CSG Systems International, Inc. . . . .	1,351	63,740
Cardiovascular Systems, Inc.(a) . . . . .	438	18,681	CTS Corp. . . . .	1,244	46,227
CareTrust REIT, Inc. . . . .	3,877	90,063	Customers Bancorp, Inc.(a). . . . .	101	3,938
Carpenter Technology Corp. . . . .	521	20,955	Cutera, Inc.(a). . . . .	1,493	73,202
Cato Corp., Class A . . . . .	1,404	23,685	CVB Financial Corp. . . . .	188	3,871
Cavco Industries, Inc.(a) . . . . .	212	47,104	Cytokinetics, Inc.(a) . . . . .	2,189	43,320
Celsius Holdings, Inc.(a) . . . . .	481	36,599	Daktronics, Inc.(a) . . . . .	6,791	44,753
Centerspace, REIT. . . . .	176	13,886	Dave & Buster's Entertainment, Inc.(a) . . . . .	807	32,764
Central Garden & Pet Co.(a) . . . . .	277	14,662	Deluxe Corp. . . . .	970	46,337
Central Garden & Pet Co., Class A(a) . . . . .	297	14,345	Designer Brands, Inc., Class A(a) . . . . .	1,636	27,076
Central Pacific Financial Corp. . . . .	675	17,591	DiamondRock Hospitality Co., REIT(a) . . . . .	2,220	21,534
Century Aluminum Co.(a) . . . . .	1,755	22,622	Diebold Nixdorf, Inc.(a) . . . . .	4,457	57,228
Century Communities, Inc. . . . .	697	46,378	Digi International, Inc.(a) . . . . .	3,525	70,888
CEVA, Inc.(a) . . . . .	2,049	96,918	Dime Community Bancshares, Inc. . . . .	124	4,169
Chart Industries, Inc.(a) . . . . .	136	19,900	Dine Brands Global, Inc.(a). . . . .	281	25,079
Chatham Lodging Trust, REIT(a) . . . . .	1,665	21,429	Diodes, Inc.(a) . . . . .	1,199	95,644
Cheesecake Factory, Inc.(a). . . . .	461	24,977	Diversified Healthcare Trust, REIT . . . . .	22,737	95,041
Chefs' Warehouse, Inc.(a) . . . . .	2,120	67,480	DMC Global, Inc.(a). . . . .	110	6,183
Chesapeake Utilities Corp. . . . .	981	118,044	Domtar Corp.(a). . . . .	362	19,896
Chico's FAS, Inc.(a) . . . . .	4,020	26,452	Donnelley Financial Solutions, Inc.(a) . . . . .	2,892	95,436
Children's Place, Inc.(a) . . . . .	237	22,055	Dorian LPG Ltd.(a) . . . . .	3,759	53,077
Chuy's Holdings, Inc.(a) . . . . .	656	24,443	Dorman Products, Inc.(a). . . . .	338	35,040
Cincinnati Bell, Inc.(a) . . . . .	5,982	92,242	Dril-Quip, Inc.(a) . . . . .	488	16,509
CIRCOR International, Inc.(a) . . . . .	534	17,408	DSP Group, Inc.(a) . . . . .	5,695	84,286
City Holding Co. . . . .	236	17,757	DXP Enterprises, Inc.(a) . . . . .	644	21,445
Clearwater Paper Corp.(a) . . . . .	2,364	68,485	Eagle Bancorp, Inc. . . . .	73	4,094
Coca-Cola Consolidated, Inc. . . . .	71	28,551	Eagle Pharmaceuticals, Inc.(a) . . . . .	1,137	48,664
Cogent Communications Holdings, Inc. . . . .	1,201	92,345	Easterly Government Properties, Inc., REIT . . . . .	607	12,796
Coherus Biosciences, Inc.(a) . . . . .	5,098	70,505	Ebix, Inc. . . . .	1,680	56,952
Cohu, Inc.(a) . . . . .	849	31,235	Echo Global Logistics, Inc.(a) . . . . .	526	16,169
Collegium Pharmaceutical, Inc.(a) . . . . .	3,949	93,354	Edgewell Personal Care Co. . . . .	1,500	65,850
Columbia Banking System, Inc. . . . .	101	3,895	eHealth, Inc.(a) . . . . .	2,226	129,998
Comfort Systems USA, Inc. . . . .	550	43,335	El Pollo Loco Holdings, Inc.(a) . . . . .	4,044	73,965
Community Bank System, Inc. . . . .	503	38,052	elf Beauty, Inc.(a) . . . . .	2,435	66,086
Community Health Systems, Inc.(a) . . . . .	3,434	53,021	Ellington Financial, Inc., REIT . . . . .	684	13,099
Community Healthcare Trust, Inc., REIT . . . . .	1,827	86,709	Employers Holdings, Inc. . . . .	1,426	61,033
Computer Programs and Systems, Inc. . . . .	1,637	54,398	Enanta Pharmaceuticals, Inc.(a) . . . . .	1,954	85,996
Comtech Telecommunications Corp. . . . .	4,247	102,608	Encore Capital Group, Inc.(a). . . . .	698	33,078
CONMED Corp. . . . .	504	69,265	Encore Wire Corp. . . . .	564	42,746
Conn's, Inc.(a) . . . . .	1,603	40,877	Endo International PLC(a) . . . . .	7,378	34,529
CONSOL Energy, Inc.(a). . . . .	1,318	24,343	Enerpac Tool Group Corp. . . . .	750	19,965
Consolidated Communications Holdings, Inc.(a) . . . . .	11,143	97,947	Enova International, Inc.(a) . . . . .	971	33,218
Cooper-Standard Holdings, Inc.(a) . . . . .	1,088	31,552	EnPro Industries, Inc. . . . .	67	6,509
Corcept Therapeutics, Inc.(a) . . . . .	2,143	47,146	Ensign Group, Inc. . . . .	273	23,661
Core Laboratories N.V. . . . .	388	15,113	ePlus, Inc.(a) . . . . .	603	52,274
CoreCivic, Inc.(a) . . . . .	3,020	31,619	ESCO Technologies, Inc. . . . .	305	28,612
Core-Mark Holding Co., Inc. . . . .	1,469	66,120	Essential Properties Realty Trust, Inc., REIT . . . . .	463	12,520
			Ethan Allen Interiors, Inc. . . . .	893	24,647

See accompanying notes to financial statements.



**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
EVERTEC, Inc. . . . .	1,395	\$ 60,892	Guess?, Inc. . . . .	839	\$ 22,150
EW Scripps Co., Class A . . . . .	2,631	53,646	Hanger, Inc.(a) . . . . .	1,073	27,125
ExlService Holdings, Inc.(a) . . . . .	393	41,760	Hanmi Financial Corp. . . . .	202	3,850
Exponent, Inc. . . . .	173	15,433	Harmonic, Inc.(a) . . . . .	9,097	77,506
Extreme Networks, Inc.(a) . . . . .	8,059	89,938	Harsco Corp.(a) . . . . .	285	5,820
EZCORP, Inc., Class A(a) . . . . .	4,847	29,227	Haverty Furniture Companies, Inc. . . . .	1,823	77,951
Fabrinet(a) . . . . .	436	41,799	Hawaiian Holdings, Inc.(a) . . . . .	3,201	78,008
FARO Technologies, Inc.(a) . . . . .	802	62,372	Hawkins, Inc. . . . .	927	30,359
FB Financial Corp. . . . .	575	21,459	Haynes International, Inc. . . . .	626	22,148
Federal Signal Corp. . . . .	1,313	52,822	HB Fuller Co. . . . .	169	10,750
Ferro Corp.(a) . . . . .	538	11,605	HCI Group, Inc. . . . .	676	67,215
Fiesta Restaurant Group, Inc.(a) . . . . .	5,195	69,769	HealthStream, Inc.(a) . . . . .	2,341	65,408
First BanCorp . . . . .	3,135	37,369	Heartland Express, Inc. . . . .	1,460	25,010
First Bancorp/Southern Pines NC . . . . .	102	4,173	Heidrick & Struggles International, Inc. . . . .	251	11,182
First Commonwealth Financial Corp. . . . .	286	4,024	Helix Energy Solutions Group, Inc.(a) . . . . .	3,054	17,438
First Financial Bancorp . . . . .	167	3,946	Helmerich & Payne, Inc. . . . .	558	18,208
First Hawaiian, Inc. . . . .	148	4,194	Heritage Financial Corp. . . . .	150	3,753
First Midwest Bancorp, Inc. . . . .	1,906	37,796	Hersha Hospitality Trust, REIT(a) . . . . .	1,921	20,670
Flagstar Bancorp, Inc. . . . .	405	17,119	Heska Corp.(a) . . . . .	148	34,000
FormFactor, Inc.(a) . . . . .	910	33,179	Hibbett, Inc.(a) . . . . .	445	39,885
Forrester Research, Inc.(a) . . . . .	450	20,610	Hillenbrand, Inc. . . . .	913	40,245
Forward Air Corp. . . . .	193	17,322	Hilltop Holdings, Inc. . . . .	624	22,714
Fossil Group, Inc.(a) . . . . .	2,963	42,312	HNI Corp. . . . .	608	26,734
Four Corners Property Trust, Inc., REIT . . . . .	461	12,728	HomeStreet, Inc. . . . .	96	3,911
Franklin Electric Co., Inc. . . . .	242	19,510	Hope Bancorp, Inc. . . . .	280	3,970
Franklin Street Properties Corp., REIT . . . . .	4,748	24,974	Horace Mann Educators Corp. . . . .	1,593	59,610
Fresh Del Monte Produce, Inc. . . . .	1,138	37,417	Hub Group, Inc., Class A(a) . . . . .	262	17,287
Fulgent Genetics, Inc.(a) . . . . .	415	38,275	Ichor Holdings Ltd.(a) . . . . .	318	17,108
FutureFuel Corp. . . . .	5,425	52,080	Independence Realty Trust, Inc., REIT . . . . .	705	12,852
GameStop Corp., Class A(a) . . . . .	239	51,179	Independent Bank Corp. . . . .	54	4,077
Gannett Co., Inc.(a) . . . . .	8,372	45,962	Independent Bank Group, Inc. . . . .	54	3,995
GCP Applied Technologies, Inc.(a) . . . . .	332	7,722	Industrial Logistics Properties Trust, REIT . . . . .	497	12,992
Genesco, Inc.(a) . . . . .	447	28,465	Innospec, Inc. . . . .	78	7,068
Gentherm, Inc.(a) . . . . .	634	45,046	Innovative Industrial Properties, Inc., REIT . . . . .	69	13,180
Genworth Financial, Inc., Class A(a) . . . . .	14,954	58,321	Innoviva, Inc.(a) . . . . .	3,642	48,839
GEO Group, Inc., REIT . . . . .	4,636	33,008	Inogen, Inc.(a) . . . . .	857	55,851
Getty Realty Corp., REIT . . . . .	394	12,273	Insight Enterprises, Inc.(a) . . . . .	196	19,602
Gibraltar Industries, Inc.(a) . . . . .	200	15,262	Installed Building Products, Inc. . . . .	236	28,877
G-III Apparel Group Ltd.(a) . . . . .	1,995	65,556	Insteel Industries, Inc. . . . .	1,414	45,460
Glatfelter Corp. . . . .	1,398	19,530	Integer Holdings Corp.(a) . . . . .	196	18,463
Glaukos Corp.(a) . . . . .	693	58,787	Inter Parfums, Inc. . . . .	898	64,656
Global Net Lease, Inc., REIT . . . . .	1,330	24,605	InterDigital, Inc. . . . .	1,136	82,962
GMS, Inc.(a) . . . . .	484	23,300	Interface, Inc. . . . .	937	14,336
Granite Construction, Inc. . . . .	1,152	47,843	Invacare Corp.(a) . . . . .	6,703	54,093
Granite Point Mortgage Trust, Inc., REIT . . . . .	870	12,833	Invesco Mortgage Capital, Inc., REIT . . . . .	3,103	12,102
Great Western Bancorp, Inc. . . . .	125	4,099	Investors Bancorp, Inc. . . . .	284	4,050
Green Dot Corp., Class A(a) . . . . .	1,343	62,920	iRobot Corp.(a) . . . . .	289	26,990
Green Plains, Inc.(a) . . . . .	1,176	39,537	iStar, Inc., REIT . . . . .	1,434	29,727
Greenbrier Companies, Inc. . . . .	694	30,245	Itron, Inc.(a) . . . . .	283	28,294
Greenhill & Co., Inc. . . . .	1,026	15,965	J & J Snack Foods Corp. . . . .	172	29,999
Griffon Corp. . . . .	1,639	42,008	James River Group Holdings Ltd. . . . .	1,716	64,384
Group 1 Automotive, Inc. . . . .	293	45,248	John B Sanfilippo & Son, Inc. . . . .	338	29,937

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
John Bean Technologies Corp. . . . .	297	\$ 42,358	Mesa Laboratories, Inc. . . . .	117	\$ 31,727
Joint Corp.(a) . . . . .	725	60,842	Meta Financial Group, Inc. . . . .	791	40,048
Kaiser Aluminum Corp. . . . .	50	6,175	Methode Electronics, Inc. . . . .	937	46,110
Kaman Corp. . . . .	418	21,067	MGP Ingredients, Inc. . . . .	1,225	82,859
Kelly Services, Inc., Class A(a) . . . . .	457	10,954	MicroStrategy, Inc., Class A(a) . . . . .	120	79,740
Kite Realty Group Trust, REIT . . . . .	575	12,656	ModivCare, Inc.(a) . . . . .	173	29,422
KKR Real Estate Finance Trust, Inc., REIT . . . . .	187	4,045	Monarch Casino & Resort, Inc.(a) . . . . .	484	32,026
Knowles Corp.(a) . . . . .	3,441	67,925	Monro, Inc. . . . .	723	45,918
Kontoor Brands, Inc. . . . .	1,085	61,205	Moog, Inc., Class A . . . . .	219	18,409
Koppers Holdings, Inc.(a) . . . . .	924	29,891	Motorcar Parts of America, Inc.(a) . . . . .	2,968	66,602
Korn Ferry . . . . .	176	12,769	Movado Group, Inc. . . . .	1,479	46,544
Kraton Corp.(a) . . . . .	901	29,093	Mr Cooper Group, Inc.(a) . . . . .	679	22,448
Kulicke & Soffa Industries, Inc. . . . .	311	19,033	Mueller Industries, Inc. . . . .	424	18,363
Lantheus Holdings, Inc.(a) . . . . .	1,270	35,103	Myers Industries, Inc. . . . .	309	6,489
Laredo Petroleum, Inc.(a) . . . . .	426	39,529	MYR Group, Inc.(a) . . . . .	511	46,460
La-Z-Boy, Inc. . . . .	648	24,002	Myriad Genetics, Inc.(a) . . . . .	933	28,531
LCI Industries . . . . .	250	32,855	Nabors Industries Ltd.(a) . . . . .	158	18,050
LeMaitre Vascular, Inc. . . . .	306	18,672	National Bank Holdings Corp., Class A . . . . .	1,007	38,004
Lexington Realty Trust, REIT. . . . .	1,017	12,153	National Beverage Corp. . . . .	621	29,330
LGI Homes, Inc.(a) . . . . .	294	47,610	National Presto Industries, Inc. . . . .	543	55,196
Lindsay Corp. . . . .	200	33,056	Natus Medical, Inc.(a) . . . . .	1,121	29,124
Liquidity Services, Inc.(a) . . . . .	6,058	154,176	NBT Bancorp, Inc. . . . .	114	4,101
Livent Corp.(a) . . . . .	405	7,841	Neenah, Inc. . . . .	379	19,014
LivePerson, Inc.(a) . . . . .	1,044	66,023	NeoGenomics, Inc.(a) . . . . .	534	24,121
LTC Properties, Inc., REIT . . . . .	588	22,573	NETGEAR, Inc.(a) . . . . .	2,259	86,565
Lumber Liquidators Holdings, Inc.(a) . . . . .	4,110	86,721	New York Mortgage Trust, Inc., REIT . . . . .	2,782	12,436
Luminex Corp. . . . .	832	30,618	NexPoint Residential Trust, Inc., REIT. . . . .	230	12,645
Lydall, Inc.(a) . . . . .	541	32,741	NextGen Healthcare, Inc.(a) . . . . .	3,510	58,231
M/I Homes, Inc.(a) . . . . .	721	42,301	NMI Holdings, Inc., Class A(a) . . . . .	2,475	55,638
Mack-Cali Realty Corp., REIT . . . . .	1,468	25,176	Northfield Bancorp, Inc. . . . .	254	4,166
Macy's, Inc.(a) . . . . .	2,373	44,992	Northwest Bancshares, Inc. . . . .	1,305	17,800
Magellan Health, Inc.(a) . . . . .	587	55,295	Northwest Natural Holding Co. . . . .	2,139	112,340
ManTech International Corp., Class A . . . . .	617	53,395	NOW, Inc.(a) . . . . .	1,704	16,171
Marcus & Millichap, Inc.(a) . . . . .	1,181	45,905	Oceanearing International, Inc.(a) . . . . .	1,096	17,065
Marcus Corp.(a) . . . . .	2,504	53,110	ODP Corp.(a) . . . . .	737	35,383
MarineMax, Inc.(a) . . . . .	962	46,888	Office Properties Income Trust, REIT . . . . .	852	24,972
Marten Transport Ltd. . . . .	1,529	25,213	OFG Bancorp . . . . .	1,639	36,255
Matador Resources Co. . . . .	817	29,420	O-I Glass, Inc.(a) . . . . .	1,042	17,016
Materion Corp. . . . .	297	22,379	Oil States International, Inc.(a) . . . . .	2,497	19,601
Matrix Service Co.(a) . . . . .	1,738	18,249	Old National Bancorp . . . . .	223	3,927
Matson, Inc. . . . .	400	25,600	Olympic Steel, Inc. . . . .	659	19,368
Matthews International Corp., Class A . . . . .	472	16,973	Omnicell, Inc.(a) . . . . .	443	67,092
MaxLinear, Inc.(a) . . . . .	2,318	98,492	OneSpan, Inc.(a) . . . . .	2,340	59,764
MDC Holdings, Inc. . . . .	852	43,111	Onto Innovation, Inc.(a) . . . . .	411	30,019
Medifast, Inc. . . . .	239	67,632	OraSure Technologies, Inc.(a) . . . . .	3,189	32,336
MEDNAX, Inc.(a) . . . . .	1,719	51,828	Organogenesis Holdings, Inc.(a) . . . . .	3,656	60,763
Mercer International, Inc. . . . .	1,440	18,360	Orthofix Medical, Inc.(a) . . . . .	1,305	52,344
Meredith Corp.(a) . . . . .	1,101	47,827	OSI Systems, Inc.(a) . . . . .	284	28,866
Meridian Bioscience, Inc.(a) . . . . .	1,485	32,937	Owens & Minor, Inc. . . . .	1,953	82,670
Merit Medical Systems, Inc.(a) . . . . .	279	18,040	Oxford Industries, Inc. . . . .	216	21,349
Meritage Homes Corp.(a) . . . . .	467	43,935	Pacific Premier Bancorp, Inc. . . . .	93	3,933
Meritor, Inc.(a) . . . . .	766	17,940	Pacira BioSciences, Inc.(a) . . . . .	762	46,238

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Palomar Holdings, Inc.(a)	804	\$ 60,670	Resideo Technologies, Inc.(a)	896	\$ 26,880
Par Pacific Holdings, Inc.(a)	3,389	57,003	Resources Connection, Inc.	1,013	14,547
Park Aerospace Corp.	499	7,435	Retail Opportunity Investments Corp., REIT	709	12,521
Park National Corp.	33	3,875	Retail Properties of America, Inc., REIT,		
Patrick Industries, Inc.	428	31,244	Class A	1,056	12,091
Patterson-UTI Energy, Inc.	1,775	17,644	REX American Resources Corp.(a)	409	36,884
PBF Energy, Inc., Class A(a)	3,147	48,149	Rogers Corp.(a)	61	12,249
PC Connection, Inc.	432	19,989	RPC, Inc.(a)	3,178	15,731
PDC Energy, Inc.	576	26,375	RPT Realty, REIT	955	12,396
PDF Solutions, Inc.(a)	2,346	42,650	Ruth's Hospitality Group, Inc.(a)	1,063	24,481
Penn Virginia Corp.(a)	1,130	26,679	S&T Bancorp, Inc.	126	3,944
Pennant Group, Inc.(a)	597	24,417	Safehold, Inc., REIT	170	13,345
PennyMac Mortgage Investment Trust, REIT	641	13,499	Safety Insurance Group, Inc.	764	59,806
Perdoceo Education Corp.(a)	5,422	66,528	Saia, Inc.(a)	82	17,178
Perficient, Inc.(a)	719	57,822	Sally Beauty Holdings, Inc.(a)	1,783	39,351
PetMed Express, Inc.	2,811	89,530	Sanmina Corp.(a)	3,295	128,373
PGT Innovations, Inc.(a)	1,205	27,992	Saul Centers, Inc., REIT	285	12,953
Phibro Animal Health Corp., Class A	2,474	71,449	ScanSource, Inc.(a)	675	18,988
Photonics, Inc.(a)	1,310	17,305	Scholastic Corp.	1,169	44,293
Piper Sandler Companies	116	15,029	Schweitzer-Mauduit International, Inc.	487	19,665
Pitney Bowes, Inc.	1,889	16,567	Seacoast Banking Corp. of Florida	113	3,859
Plantronics, Inc.(a)	2,403	100,277	Select Medical Holdings Corp.	1,330	56,206
Plexus Corp.(a)	1,510	138,029	Selectquote, Inc.(a)	2,196	42,295
Powell Industries, Inc.	565	17,487	Seneca Foods Corp., Class A(a)	816	41,681
Power Integrations, Inc.	1,148	94,205	Service Properties Trust, REIT	1,653	20,828
PRA Group, Inc.(a)	861	33,123	ServisFirst Bancshares, Inc.	60	4,079
Preferred Bank	64	4,049	Shake Shack, Inc., Class A(a)	690	73,844
Prestige Consumer Healthcare, Inc.(a)	1,427	74,347	Shenandoah Telecommunications Co.	1,853	89,889
PriceSmart, Inc.	736	66,983	Shoe Carnival, Inc.	409	29,280
ProAssurance Corp.	2,521	57,353	Shutterstock, Inc.	1,507	147,942
Progress Software Corp.	1,280	59,200	Signet Jewelers Ltd.(a)	616	49,767
ProPetro Holding Corp.(a)	1,714	15,700	Simmons First National Corp., Class A	134	3,932
Proto Labs, Inc.(a)	528	48,470	Simply Good Foods Co.(a)	873	31,873
Provident Financial Services, Inc.	169	3,868	Simulations Plus, Inc.	1,126	61,829
Quaker Chemical Corp.	34	8,064	SiriusPoint Ltd.(a)	5,747	57,872
Quanex Building Products Corp.	1,044	25,933	SITE Centers Corp., REIT	840	12,650
QuinStreet, Inc.(a)	1,031	19,156	SkyWest, Inc.(a)	1,908	82,178
RadNet, Inc.(a)	885	29,816	Sleep Number Corp.(a)	235	25,838
Rambus, Inc.(a)	4,640	110,014	SM Energy Co.	1,272	31,329
Range Resources Corp.(a)	1,723	28,877	SMART Global Holdings, Inc.(a)	1,946	92,785
Raven Industries, Inc.	954	55,189	Sonic Automotive, Inc., Class A	987	44,158
Rayonier Advanced Materials, Inc.(a)	1,981	13,253	South Jersey Industries, Inc.	4,248	110,151
RE/MAX Holdings, Inc., Class A	1,334	44,462	Southside Bancshares, Inc.	99	3,785
Ready Capital Corp., REIT	265	4,206	Southwestern Energy Co.(a)	4,833	27,403
Realogy Holdings Corp.(a)	2,578	46,971	SpartanNash Co.	3,333	64,360
Red Robin Gourmet Burgers, Inc.(a)	801	26,521	Spectrum Pharmaceuticals, Inc.(a)	10,414	39,053
Redwood Trust, Inc., REIT	1,539	18,576	Spok Holdings, Inc.	8,245	79,317
REGENXBIO, Inc.(a)	1,225	47,591	SPS Commerce, Inc.(a)	632	63,105
Regis Corp.(a)	3,598	33,677	SPX Corp.(a)	772	47,154
Renasant Corp.	434	17,360	SPX FLOW, Inc.	301	19,637
Renewable Energy Group, Inc.(a)	830	51,742	St Joe Co.	272	12,134
Rent-A-Center, Inc.	725	38,476	Stamps.com, Inc.(a)	105	21,030

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Standard Motor Products, Inc. . . . .	1,474	\$ 63,898	US Concrete, Inc.(a) . . . . .	620	\$ 45,756
Standex International Corp.. . . . .	430	40,811	US Ecology, Inc.(a) . . . . .	1,241	46,562
Stepan Co. . . . .	118	14,192	US Physical Therapy, Inc. . . . .	229	26,534
Steven Madden Ltd. . . . .	1,032	45,160	US Silica Holdings, Inc.(a) . . . . .	1,662	19,213
Stewart Information Services Corp. . . . .	1,039	58,901	USANA Health Sciences, Inc.(a) . . . . .	295	30,217
StoneX Group, Inc.(a) . . . . .	1,380	83,725	Vanda Pharmaceuticals, Inc.(a) . . . . .	2,413	51,904
Sturm Ruger & Co., Inc. . . . .	1,168	105,097	Varex Imaging Corp.(a) . . . . .	1,193	31,996
Summit Hotel Properties, Inc., REIT(a) . . . . .	2,275	21,226	Vector Group Ltd. . . . .	6,333	89,549
SunCoke Energy, Inc. . . . .	2,980	21,277	Veeco Instruments, Inc.(a) . . . . .	694	16,684
Supernus Pharmaceuticals, Inc.(a) . . . . .	1,479	45,538	Vera Bradley, Inc.(a) . . . . .	3,631	44,988
Surmodics, Inc.(a) . . . . .	329	17,848	Vericel Corp.(a) . . . . .	965	50,662
Sykes Enterprises, Inc.(a) . . . . .	276	14,821	Veritex Holdings, Inc. . . . .	118	4,178
Tabula Rasa HealthCare, Inc.(a) . . . . .	1,466	73,300	Veritiv Corp.(a) . . . . .	323	19,839
Tactile Systems Technology, Inc.(a) . . . . .	1,066	55,432	Viad Corp.(a) . . . . .	370	18,445
Talos Energy, Inc.(a) . . . . .	1,642	25,681	Viavi Solutions, Inc.(a) . . . . .	1,741	30,746
Tanger Factory Outlet Centers, Inc., REIT . . . . .	679	12,799	Vicor Corp.(a) . . . . .	995	105,211
Team, Inc.(a) . . . . .	1,841	12,335	Virtus Investment Partners, Inc. . . . .	314	87,220
TechTarget, Inc.(a) . . . . .	269	20,845	Vista Outdoor, Inc.(a) . . . . .	2,146	99,317
Tennant Co. . . . .	513	40,963	Vonage Holdings Corp.(a) . . . . .	9,410	135,598
TimkenSteel Corp.(a) . . . . .	1,444	20,433	Wabash National Corp.. . . . .	2,025	32,400
Titan International, Inc.(a) . . . . .	714	6,055	Walker & Dunlop, Inc. . . . .	227	23,694
Tivity Health, Inc.(a) . . . . .	838	22,048	Warrior Met Coal, Inc. . . . .	1,289	22,171
Tompkins Financial Corp. . . . .	51	3,956	Washington Real Estate Investment Trust, REIT . . . . .	983	22,609
Tredegar Corp. . . . .	746	10,272	Watts Water Technologies, Inc., Class A . . . . .	140	20,427
Trinseo S.A. . . . .	179	10,711	WD-40 Co. . . . .	45	11,533
Triumph Bancorp, Inc.(a) . . . . .	483	35,863	Westamerica BanCorp . . . . .	566	32,845
Triumph Group, Inc.(a) . . . . .	1,075	22,306	Whitestone REIT . . . . .	1,520	12,540
TrueBlue, Inc.(a) . . . . .	393	11,047	Winnebago Industries, Inc. . . . .	1,032	70,135
Trupanion, Inc.(a) . . . . .	647	74,470	WisdomTree Investments, Inc. . . . .	13,229	82,020
TrustCo Bank Corp. NY . . . . .	508	17,465	Wolverine World Wide, Inc. . . . .	1,231	41,411
TTEC Holdings, Inc.. . . . .	115	11,855	World Acceptance Corp.(a) . . . . .	212	33,971
TTM Technologies, Inc.(a) . . . . .	4,575	65,422	WSFS Financial Corp. . . . .	79	3,681
Tupperware Brands Corp.(a) . . . . .	3,778	89,727	Xencor, Inc.(a) . . . . .	1,241	42,802
Two Harbors Investment Corp., REIT . . . . .	7,338	55,475	Xenia Hotels & Resorts, Inc., REIT(a) . . . . .	1,126	21,090
UFP Industries, Inc. . . . .	623	46,314	Xperi Holding Corp. . . . .	783	17,414
Ultra Clean Holdings, Inc.(a) . . . . .	304	16,331	Zumiez, Inc.(a) . . . . .	980	48,010
Unifi, Inc.(a) . . . . .	462	11,254	Zynex, Inc.(a) . . . . .	3,518	54,635
UniFirst Corp.. . . . .	203	47,632	<b>TOTAL INVESTMENTS—99.9%</b>		
Unisys Corp.(a) . . . . .	2,065	52,265	(Cost \$17,343,275) . . . . .		22,949,019
United Community Banks, Inc. . . . .	124	3,969	<b>OTHER ASSETS IN EXCESS OF</b>		
United Fire Group, Inc. . . . .	2,102	58,288	<b>LIABILITIES—0.1%</b> . . . . .		30,731
United Insurance Holdings Corp. . . . .	10,453	59,582	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$22,979,750</u>
United Natural Foods, Inc.(a) . . . . .	1,953	72,222			
Uniti Group, Inc., REIT . . . . .	1,206	12,772			
Unitil Corp. . . . .	2,090	110,707			
Universal Corp. . . . .	1,623	92,462			
Universal Electronics, Inc.(a) . . . . .	1,882	91,277			
Universal Health Realty Income Trust, REIT . . . . .	185	11,387			
Universal Insurance Holdings, Inc. . . . .	4,366	60,600			
Urstadt Biddle Properties, Inc., REIT, Class A. . . . .	672	13,023			

(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)**  
**June 30, 2021 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF June 30, 2021\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Healthcare Providers and Facilities . . . . .	3.9%	Metals . . . . .	1.0%
Commercial Hardware . . . . .	2.9	Other Natural Resources . . . . .	1.0
Business Software for Specific Uses . . . . .	2.8	Electric Regulated . . . . .	1.0
Real Estate Banking . . . . .	2.7	Accessories and Footwear . . . . .	1.0
Management and IT Services . . . . .	2.6	Transport Aerospace and Defense Equipment . . . . .	1.0
Upstream Energy . . . . .	2.5	Personal Products . . . . .	0.9
Gas and Water Utilities . . . . .	2.5	Clinical Stage Pharmaceuticals . . . . .	0.8
Consumer Insurance . . . . .	2.4	End User Hardware . . . . .	0.8
Home Office and Consumer Equipment Manufacture . . . . .	2.4	Healthcare Products Distribution . . . . .	0.7
Hospital Equipment . . . . .	2.4	Downstream . . . . .	0.7
Marketed Pharmaceuticals . . . . .	2.3	Industrial Conglomerates . . . . .	0.6
Operators and Developers . . . . .	2.3	Internet Services . . . . .	0.6
Telecommunication Networks . . . . .	2.3	Search and Social Networks . . . . .	0.6
Commercial Insurance . . . . .	2.3	Drugstores . . . . .	0.4
Content Providers . . . . .	2.3	Brokers and Dealers . . . . .	0.4
Auto Products . . . . .	2.3	Consumer Paper Products . . . . .	0.3
Rental . . . . .	2.3	Midstream . . . . .	0.2
Transportation Services . . . . .	2.2	Consumer Services . . . . .	0.1
Business Software for Specific Industries . . . . .	2.2	Medical Research Services and Equipment . . . . .	0.1
Medical Devices . . . . .	2.2	Vitamins and Nutritional Supplements . . . . .	0.1
Non Real Estate Banking . . . . .	2.1	Other Assets in Excess of Liabilities . . . . .	0.1
Transaction Services . . . . .	2.1		
Digital Integrated Circuits . . . . .	2.1	<b>Total</b>	<b>100.0%</b>
Information and Electrical Components . . . . .	2.1		
Investment Services . . . . .	2.0		
Production Equipment . . . . .	1.9		
Home Office and Consumer Equipment Retail . . . . .	1.9		
Mechanical Components . . . . .	1.9		
Restaurants . . . . .	1.8		
Food Distributors . . . . .	1.8		
Distribution Services . . . . .	1.8		
Apparel Retailers . . . . .	1.7		
Semiconductor Services and Equipment . . . . .	1.6		
Specialty Services . . . . .	1.6		
Other Pharmaceuticals . . . . .	1.6		
Chemicals . . . . .	1.4		
Online Distribution Networks . . . . .	1.3		
Analog and Mixed Signal Integrated Circuits . . . . .	1.3		
Primary Foods . . . . .	1.2		
Branded Apparel . . . . .	1.2		
Contract Electronics Services . . . . .	1.2		
Alcohol and Tobacco . . . . .	1.1		
Processed 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 Stratified U.S. Total Market ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value
<b>EXCHANGE-TRADED FUNDS—99.9%</b>		
Syntax Stratified Large Cap ETF(a) . . . . .	205,943	\$13,646,916
Syntax Stratified MidCap ETF(a) . . . . .	39,355	1,596,113
Syntax Stratified SmallCap ETF(a). . . . .	<u>14,704</u>	<u>796,263</u>
<b>TOTAL INVESTMENTS—99.9%</b>		
(Cost \$14,994,442) . . . . .		<u>16,039,292</u>
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES—0.1%</b> . . . . .		<u>8,360</u>
<b>NET ASSETS—100.0%</b> . . . . .		<u>\$16,047,652</u>

(a) Affiliated investment. The Fund's transactions and earnings are as follows:

Affiliated Investments	Value March 18, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value June 30, 2021	Shares as of June 30, 2021	Dividend Income	Net Capital Gain Distributions
Syntax Stratified Large Cap ETF . . . . .	\$—	\$ 17,847,256	\$ (5,563,287)	\$ 379,487	\$ 983,460	\$ 13,646,916	205,943	\$—	\$—
Syntax Stratified MidCap ETF. . . . .	—	2,157,454	(624,483)	21,589	41,553	1,596,113	39,355	—	—
Syntax Stratified SmallCap ETF . . . . .	—	1,078,181	(310,320)	8,565	19,837	796,263	14,704	—	—
<b>Total</b>	<b>\$—</b>	<b>\$21,082,891</b>	<b>\$(6,498,090)</b>	<b>\$409,641</b>	<b>\$1,044,850</b>	<b>\$16,039,292</b>	<b>260,002</b>	<b>\$—</b>	<b>\$—</b>

ETF=Exchange Traded Fund

**PORTFOLIO COMPOSITION**  
**AS OF June 30, 2021**

ASSET TYPE	PERCENTAGE OF NET ASSETS
Large Cap ETF . . . . .	85.0%
Mid Cap ETF . . . . .	9.9
Small Cap ETF . . . . .	5.0
Other Assets in Excess of Liabilities . . . . .	0.1
<b>Total</b>	<b>100.0%</b>

See accompanying notes to financial statements.

**Syntax Stratified U.S. Total Market Hedged ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Security Description	Shares	Value
<b>EXCHANGE-TRADED FUNDS—90.4%</b>		
Syntax Stratified Large Cap ETF(a) . . . . .	511,461	\$33,892,219
Syntax Stratified MidCap ETF(a) . . . . .	97,739	3,963,981
Syntax Stratified SmallCap ETF(a). . . . .	<u>36,518</u>	<u>1,977,552</u>
<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$38,509,058) . . . . .		<u>\$39,833,752</u>
<b>TOTAL PURCHASED OPTIONS—10.1%</b>		
(Cost \$4,619,627) . . . . .		<u>\$ 4,447,858</u>
<b>TOTAL INVESTMENTS—100.5%</b> (Cost \$43,128,685) . . . . .		<u>44,281,610</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.5)%</b> . . . . .		
		<u>(198,487)</u>
<b>NET ASSETS—100.0%</b> . . . . .		<u>\$44,083,123</u>

(a) Affiliated investment. The Fund's transactions and earnings are as follows:

Affiliated Investments	Value June 15, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value June 30, 2021	Shares as of June 30, 2021	Dividend Income	Net Capital Gain Distributions
Syntax Stratified Large Cap ETF. . . . .	\$—	\$ 32,873,627	\$—	\$—	\$ 1,018,592	\$ 33,892,219	511,461	\$—	\$—
Syntax Stratified MidCap ETF . . . . .	—	3,863,384	—	—	100,597	3,963,981	97,739	—	—
Syntax Stratified SmallCap ETF . . . . .	—	1,943,143(b)	—	—	34,409	1,977,552	36,518	—	—
<b>Total</b>	<b>\$—</b>	<b>\$38,680,154</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,153,598</b>	<b>\$39,833,752</b>	<b>645,718</b>	<b>\$—</b>	<b>\$—</b>

(b) Purchases at cost for Syntax Stratified Small Cap ETF include \$171,096 of unrealized appreciation from Syntax Stratified Small Cap ETF shares contributed in-kind to Syntax Stratified U.S. Total Market Hedged ETF.

ETF=Exchange Traded Fund

**Purchased Call Options — 2.8%**

**Exchange-Traded Options — 2.8%**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
SPDR S&P 500 ETF Trust. . . . .	471	\$20,161,626	\$445	12/16/22	\$ 1,227,426
<b>Total</b>					<b>\$1,227,426</b>

**Purchased Put Options — 7.3%**

**Exchange-Traded Options — 7.3%**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
SPDR S&P 500 ETF Trust. . . . .	934	\$39,980,804	\$415	12/16/22	\$ 3,220,432
<b>Total</b>					<b>\$3,220,432</b>

**Total Purchased Options — 10.1%**

**\$4,447,858**

See accompanying notes to financial statements.

**Syntax Stratified U.S. Total Market Hedged ETF**  
**Schedule of Investments (continued)**  
**June 30, 2021 (Unaudited)**

Written Call Options — (0.9)%  
Exchange-Traded Options — (0.9)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
SPDR S&P 500 ETF Trust . . . . .	471	\$20,161,626	\$495	12/16/22	\$ (385,278)
<b>Total</b>					<b>\$(385,278)</b>

**PORTFOLIO COMPOSITION**

**AS OF June 30, 2021**

<b>ASSET TYPE</b>	<b>PERCENTAGE OF NET ASSETS</b>
Large Cap ETF . . . . .	76.9%
Mid Cap ETF . . . . .	9.0
Small Cap ETF . . . . .	4.5
Options Purchased. . . . .	10.1
Options Written . . . . .	(0.9)
Other Assets in Excess of Liabilities . . . . .	0.4
<b>Total</b>	<b>100.0%</b>

*See accompanying notes to financial statements.*



**Syntax ETF Trust**  
**Statements of Assets and Liabilities**  
**June 30, 2021 (Unaudited)**

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
<b>ASSETS</b>			
Investments in securities of unaffiliated issuers . . . . .	\$97,493,295	\$10,103,492	\$22,949,019
Investments in securities of affiliated issuers . . . . .	—	—	—
Total Investments . . . . .	97,493,295	10,103,492	22,949,019
Cash . . . . .	130,756	21,650	26,089
Dividends receivable . . . . .	66,557	5,652	12,035
Total Assets . . . . .	97,690,608	10,130,794	22,987,143
<b>LIABILITIES</b>			
Written options, at value . . . . .	—	—	—
Accrued Management fee . . . . .	19,293	2,338	7,304
Accrued Other fees . . . . .	315	33	89
Total Liabilities . . . . .	19,608	2,371	7,393
<b>NET ASSETS</b> . . . . .	<u>\$97,671,000</u>	<u>\$10,128,423</u>	<u>\$22,979,750</u>
<b>NET ASSETS CONSISTS OF:</b>			
Paid in Capital . . . . .	\$80,871,964	\$ 8,369,964	\$14,101,628
Distributable earnings . . . . .	16,799,036	1,758,459	8,878,122
<b>NET ASSETS</b> . . . . .	<u>\$97,671,000</u>	<u>\$10,128,423</u>	<u>\$22,979,750</u>
<b>NET ASSET VALUE PER SHARE</b> . . . . .	<u>\$ 66.22</u>	<u>\$ 40.51</u>	<u>\$ 54.07</u>
<b>SHARES OUTSTANDING (unlimited number of shares authorized, no par value)</b> . . . . .			
	1,475,000	250,000	425,000
Investments in securities of unaffiliated issuers . . . . .	\$80,711,913	\$ 8,458,155	\$17,343,275
Investments in securities of affiliated issuers . . . . .	—	—	—
<b>COST OF INVESTMENTS</b> . . . . .	<u>\$80,711,913</u>	<u>\$ 8,458,155</u>	<u>\$17,343,275</u>
WRITTEN OPTIONS PREMIUM . . . . .	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to financial statements.

**Syntax ETF Trust**  
**Statements of Assets and Liabilities**  
**June 30, 2021 (Unaudited)**

	<u>Syntax Stratified U.S. Total Market ETF</u>	<u>Syntax Stratified U.S. Total Market Hedged ETF</u>
<b>ASSETS</b>		
Investments in securities of unaffiliated issuers . . . . .	\$ —	\$ 4,447,858
Investments in securities of affiliated issuers . . . . .	16,039,292	39,833,752
Total Investments . . . . .	16,039,292	44,281,610
Cash . . . . .	8,938	193,069
Dividends receivable . . . . .	—	4,619
Total Assets . . . . .	16,048,230	44,479,298
<b>LIABILITIES</b>		
Written options, at value . . . . .	—	385,278
Accrued Management fee . . . . .	501	10,793
Accrued Other fees . . . . .	77	104
Total Liabilities . . . . .	578	396,175
<b>NET ASSETS</b> . . . . .	<u>\$16,047,652</u>	<u>\$44,083,123</u>
<b>NET ASSETS CONSISTS OF:</b>		
Paid in Capital . . . . .	\$14,596,294	\$25,919,542
Distributable earnings . . . . .	1,451,358	18,163,581
<b>NET ASSETS</b> . . . . .	<u>\$16,047,652</u>	<u>\$44,083,123</u>
<b>NET ASSET VALUE PER SHARE</b> . . . . .	<u>\$ 42.79</u>	<u>\$ 40.08</u>
<b>SHARES OUTSTANDING (unlimited number of shares authorized, no par value)</b> . . . . .		
	375,000	1,100,000
Investments in securities of unaffiliated issuers . . . . .	\$ —	\$ 4,619,627
Investments in securities of affiliated issuers . . . . .	14,994,442	38,509,058
<b>COST OF INVESTMENTS</b> . . . . .	<u>\$14,994,442</u>	<u>\$43,128,685</u>
<b>WRITTEN OPTIONS PREMIUM</b> . . . . .	<u>\$ —</u>	<u>\$ 346,488</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
	Six Months Ended 6/30/21 (Unaudited)	Six Months Ended 6/30/21 (Unaudited)	Six Months Ended 6/30/21 (Unaudited)
<b>INVESTMENT INCOME</b>			
Dividend income (net of foreign taxes withheld of \$69, \$0 and \$38, respectively) . . . . .	\$ 510,456	\$ 37,347	\$ 110,186
Total Investment Income . . . . .	510,456	37,347	110,186
<b>EXPENSES</b>			
Management fee . . . . .	130,658	13,682	45,127
Other fees . . . . .	1,423	149	491
Total Expenses . . . . .	132,081	13,831	45,618
Expense Waiver/Reimbursement . . . . .	(43,553)	(3,926)	(11,425)
Net Expenses . . . . .	88,528	9,905	34,193
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<b>421,928</b>	<b>27,442</b>	<b>75,993</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from transactions in investment securities . . . . .	189,142	81,142	847,932
Net realized gain (loss) from transactions in affiliated investment securities . . . . .	—	—	—
Net realized gain (loss) from in-kind redemptions of investment securities . . . . .	691,654	—	1,661,785
Net realized gain (loss) from in-kind redemptions of affiliated investment securities . . . . .	—	—	—
Net realized gain (loss). . . . .	880,796	81,142	2,509,717
Net change in unrealized appreciation/depreciation on investments . . . . .	8,681,132	783,658	1,729,239
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<b>9,561,928</b>	<b>864,800</b>	<b>4,238,956</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<b>\$9,983,856</b>	<b>\$892,242</b>	<b>\$4,314,949</b>

See accompanying notes to financial statements.

# Syntax ETF Trust

## Statements of Operations

	Syntax Stratified U.S. Total Market ETF	Syntax Stratified U.S. Total Market Hedged ETF
	For the Period 3/18/21(a) to 6/30/21 (Unaudited)	For the Period 6/15/21(b) to 6/30/21 (Unaudited)
<b>INVESTMENT INCOME</b>		
Dividend income (net of foreign taxes withheld of \$0 and \$6, respectively) . . . . .	\$ —	\$ 8,397
Total Investment Income . . . . .	—	8,397
<b>EXPENSES</b>		
Management fee . . . . .	45,847	21,267
Other fees . . . . .	293	104
Total Expenses . . . . .	46,140	21,371
Expense Waiver/Reimbursement . . . . .	(43,007)	(10,474)
Net Expenses . . . . .	3,133	10,897
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<b>(3,133)</b>	<b>(2,500)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from transactions in investment securities . . . . .	—	(529,079)
Net realized gain (loss) from transactions in affiliated investment securities . . . . .	3,969	—
Net realized gain (loss) from in-kind redemptions of investment securities . . . . .	—	17,581,025
Net realized gain (loss) from in-kind redemptions of affiliated investment securities . . . . .	405,672	—
Net realized gain (loss) . . . . .	409,641	17,051,946
Net change in unrealized appreciation/depreciation on investments . . . . .	—	(19,015,502)
Net change in unrealized appreciation/depreciation on affiliated investments . . . . .	1,044,850	1,153,598
Net change in unrealized appreciation/depreciation on written options . . . . .	—	(38,790)
Net change in unrealized appreciation/depreciation . . . . .	1,044,850	(17,900,694)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<b>1,454,491</b>	<b>(848,748)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<b>\$1,451,358</b>	<b>\$ (851,248)</b>

(a) Fund commenced operations on March 18, 2021.

(b) Fund commenced operations on June 15, 2021.

See accompanying notes to financial statements.

**Syntax ETF Trust**  
**Statements of Changes in Net Assets**

	Syntax Stratified LargeCap ETF		Syntax Stratified MidCap ETF	
	Six Months Ended 6/30/21 (Unaudited)	Year Ended 12/31/20	Six Months Ended 6/30/21 (Unaudited)	For the Period 1/16/20(a) to 12/31/20
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 421,928	\$ 575,720	\$ 27,442	\$ 28,815
Net realized gain (loss) . . . . .	880,796	8,152,095	81,142	9,085
Net change in unrealized appreciation/depreciation. . . . .	8,681,132	(2,055,792)	783,658	412,868
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>9,983,856</u>	<u>6,672,023</u>	<u>892,242</u>	<u>450,768</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to Shareholders. . . . .	—	(684,065)	—	(30,102)
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:</b>				
Proceeds from Shares Sold . . . . .	47,355,062	16,583,551	5,815,515	3,000,000
Cost of Shares Redeemed . . . . .	(1,656,983)	(42,731,376)	—	—
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS: . . . . .</b>	<u>45,698,079</u>	<u>(26,147,825)</u>	<u>5,815,515</u>	<u>3,000,000</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>	<u>55,681,935</u>	<u>(20,159,867)</u>	<u>6,707,757</u>	<u>3,420,666</u>
<b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>	<u>41,989,065</u>	<u>62,148,932</u>	<u>3,420,666</u>	<u>—</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u>\$97,671,000</u>	<u>\$ 41,989,065</u>	<u>\$10,128,423</u>	<u>\$3,420,666</u>
<b>SHARE TRANSACTIONS:</b>				
Shares sold . . . . .	750,000	375,000	150,000	100,000
Shares redeemed . . . . .	(25,000)	(850,000)	—	—
<b>NET INCREASE (DECREASE). . . . .</b>	<u>725,000</u>	<u>(475,000)</u>	<u>150,000</u>	<u>100,000</u>

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

See accompanying notes to financial statements.

# Syntax ETF Trust

## Statements of Changes in Net Assets

	Syntax Stratified SmallCap ETF		Syntax Stratified U.S. Total Market ETF	Syntax Stratified U.S. Total Market Hedged ETF
	Six Months Ended 6/30/21 (Unaudited)	For the Period 5/28/20(a) to 12/31/20	For the Period 3/18/21(b) to 6/30/21 (Unaudited)	For the Period 6/15/21(c) to 6/30/21 (Unaudited)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 75,993	\$ 78,348	\$ (3,133)	\$ (2,500)
Net realized gain (loss) . . . . .	2,509,717	2,696,985	409,641	17,051,946
Net change in unrealized appreciation/depreciation . . . . .	1,729,239	2,574,574	1,044,850	(17,900,694)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b>4,314,949</b>	<b>5,349,907</b>	<b>1,451,358</b>	<b>(851,248)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to Shareholders . . . . .	—	(149,507)	—	—
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:</b>				
Proceeds from Shares Sold . . . . .	5,268,223	16,028,533	21,000,000	86,237,557
Cost of Shares Redeemed . . . . .	(3,829,528)	(4,002,827)	(6,403,706)	(41,303,186)
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS: . . . . .</b>	<b>1,438,695</b>	<b>12,025,706</b>	<b>14,596,294</b>	<b>44,934,371</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>	<b>5,753,644</b>	<b>17,226,106</b>	<b>16,047,652</b>	<b>44,083,123</b>
<b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>	<b>17,226,106</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$22,979,750</b>	<b>\$17,226,106</b>	<b>\$16,047,652</b>	<b>\$ 44,083,123</b>
<b>SHARE TRANSACTIONS:</b>				
Shares sold . . . . .	100,000	525,000	525,000	2,150,000
Shares redeemed . . . . .	(75,000)	(125,000)	(150,000)	(1,050,000)
<b>NET INCREASE . . . . .</b>	<b>25,000</b>	<b>400,000</b>	<b>375,000</b>	<b>1,100,000</b>

- (a) Fund commenced operations on May 28, 2020.  
(b) Fund commenced operations on March 18, 2021.  
(c) Fund commenced operations on June 15, 2021.

See accompanying notes to financial statements.

**Syntax ETF Trust**  
**Financial Highlights**

**Selected data for a share outstanding throughout each period**

	<b>Syntax Stratified LargeCap ETF</b>		
	<b>Six Months Ended 6/30/21 (Unaudited)</b>	<b>Year Ended 12/31/20</b>	<b>For the Period 1/2/19(a) to 12/31/19</b>
<b>Net asset value, beginning of period</b> . . . . .	\$ 55.99	\$ 50.73	\$ 40.00
Income (loss) from investment operations:			
Net investment income (loss)(b). . . . .	0.45	0.88	0.84
Net realized and unrealized gain (loss). . . . .	9.78	5.29	10.68
<b>Total from investment operations</b> . . . . .	<b>10.23</b>	<b>6.17</b>	<b>11.52</b>
Less Distributions from:			
Net investment income . . . . .	—	(0.82)	(0.79)
Net realized gains . . . . .	—	(0.09)	—
<b>Net asset value, end of period</b> . . . . .	<b>\$ 66.22</b>	<b>\$ 55.99</b>	<b>\$ 50.73</b>
<b>Total return(c)</b> . . . . .	<b>18.28%(d)</b>	<b>12.18%</b>	<b>28.81%(d)</b>
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (000s) . . . . .	\$97,671	\$41,989	\$62,149
<b>Ratios to average net assets:</b>			
Total expenses . . . . .	0.45%(e)	0.45%	0.80%(e)
Net expenses(f) . . . . .	0.30%(e)	0.30%	0.30%(e)
Net investment income (loss)(f) . . . . .	1.45%(e)	1.83%	1.80%(e)
Portfolio turnover rate(g) . . . . .	15%(d)	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 each period

	Syntax Stratified MidCap ETF	
	Six Months Ended 6/30/21 (Unaudited)	For the Period 1/16/20(a) to 12/31/20
<b>Net asset value, beginning of period</b> . . . . .	\$ 34.21	\$30.00
Income (loss) from investment operations:		
Net investment income (loss)(b) . . . . .	0.18	0.29
Net realized and unrealized gain (loss). . . . .	6.12	4.22
Total from investment operations . . . . .	6.30	4.51
Less Distributions from:		
Net investment income . . . . .	—	(0.30)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 40.51</u>	<u>\$34.21</u>
<b>Total return(c)</b> . . . . .	18.44%(d)	15.04%(d)
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000s) . . . . .	\$10,128	\$3,421
<b>Ratios to average net assets:</b>		
Total expenses . . . . .	0.45%(e)	0.45%(e)
Net expenses(f) . . . . .	0.33%(e)	0.30%(e)
Net investment income (loss)(f) . . . . .	0.90%(e)	1.10%(e)
Portfolio turnover rate(g) . . . . .	26%(d)	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 each period

	Syntax Stratified SmallCap ETF	
	Six Months Ended 6/30/21 (Unaudited)	For the Period 5/28/20(a) to 12/31/20
<b>Net asset value, beginning of period</b> . . . . .	\$ 43.07	\$ 30.00
Income (loss) from investment operations:		
Net investment income (loss)(b) . . . . .	0.19	0.20
Net realized and unrealized gain (loss). . . . .	10.81	13.24
Total from investment operations . . . . .	11.00	13.44
Less Distributions from:		
Net investment income . . . . .	—	(0.19)
Net realized gains . . . . .	—	(0.18)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 54.07</u>	<u>\$ 43.07</u>
<b>Total return(c)</b> . . . . .	25.55%(d)	44.82%(d)
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000s) . . . . .	\$22,980	\$17,226
<b>Ratios to average net assets:</b>		
Total expenses . . . . .	0.45%(e)	0.45%(e)
Net expenses(f) . . . . .	0.34%(e)	0.30%(e)
Net investment income (loss)(f) . . . . .	0.76%(e)	0.93%(e)
Portfolio turnover rate(g) . . . . .	22%(d)	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**  
**Financial Highlights**  
Selected data for a share outstanding throughout this period

	<b>Syntax Stratified U.S. Total Market ETF</b>
	<b>For the Period 3/18/21(a) to 6/30/21 (Unaudited)</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 40.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b) . . . . .	(0.01)
Net realized and unrealized gain (loss) . . . . .	<u>2.80</u>
Total from investment operations . . . . .	<u>2.79</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 42.79</u>
<b>Total return(c)</b> . . . . .	6.98%(d)
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000s) . . . . .	\$16,048
<b>Ratios to average net assets:</b>	
Total expenses . . . . .	0.77%(e)
Net expenses(f) . . . . .	0.05%(e)
Net investment income (loss)(f) . . . . .	(0.05)%(e)
Portfolio turnover rate(g) . . . . .	0%(d)

- (a) Fund commenced operations on March 18, 2021.  
(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

	<b>Syntax Stratified U.S. Total Market Hedged ETF</b>
	<b>For the Period 6/15/21(a) to 6/30/21 (Unaudited)</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 40.40</u>
Income (loss) from investment operations:	
Net investment income (loss)(b) . . . . .	(0.00)(c)
Net realized and unrealized gain (loss) . . . . .	<u>(0.32)</u>
Total from investment operations . . . . .	<u>(0.32)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 40.08</u>
<b>Total return(d)</b> . . . . .	(0.80)%(e)
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000s). . . . .	\$44,083
<b>Ratios to average net assets:</b>	
Total expenses . . . . .	1.00%(f)
Net expenses(g) . . . . .	0.51%(f)
Net investment income (loss)(g) . . . . .	(0.12)%(f)
Portfolio turnover rate(h) . . . . .	74%(e)

- (a) Fund commenced operations on June 15, 2021.  
(b) Per Share numbers have been calculated using the average shares method.  
(c) Amount less than \$0.01 per share  
(d) 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.  
(e) Not annualized.  
(f) Annualized.  
(g) Net of expenses waived/reimbursed by the Advisor.  
(h) 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**  
**June 30, 2021 (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, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF and Syntax Stratified U.S. Total Market Hedged 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 following 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.

The Syntax Stratified U.S. Total Market ETF seeks to obtain capital growth that meets or exceeds the performance of the S&P Composite 1500® Index (“1500 Index”) by investing in Syntax Stratified Weight ETFs (each, an “Underlying Fund” and collectively, the “Syntax Underlying Funds” or “Underlying Funds”), exchange traded funds (“ETFs”) or underlying securities that provide Stratified Weight™ U.S. total equity market exposure. The targeted Underlying Funds and/or the securities will comprise the Syntax® Stratified LargeCap ETF, the Syntax® Stratified MidCap ETF, and the Syntax® Stratified SmallCap ETF, or portfolios of securities that hold comparable securities in comparable classes in a Stratified Weight methodology.

The Syntax Stratified U.S. Total Market Hedged ETF seeks to obtain capital growth that meets or exceeds the performance of the S&P Composite 1500® Index over a full market cycle by investing in the Underlying Funds or underlying securities that provide Stratified Weight™ U.S. total equity market exposure to companies in the 1500 Index while seeking risk-managed growth via a defined risk hedging process. The Fund will also invest in index options for risk management purposes and to seek to generate additional returns. The strategy used to select the Fund’s equity investments and its hedging strategy is called the “Stratified Defined Risk Strategy”. In order to accomplish the Fund’s hedging strategy, Swan Global Investments (the “Options Sub-Adviser”) utilizes a put options hedging strategy to hedge some of the Fund’s equity exposure. The put strategy is executed using mostly exchange-traded S&P 500 Index put options that have an inverse relationship to the S&P 500 Index. To seek to generate additional returns or hedge, the Options Sub-Adviser also buys and sells shorter-term (generally 1-3 month) put and call options on equity indices, and engages in various longer-term (12-24 month) spread option strategies.

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

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

**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*

The seeding (capital required to fund initial creation units to commence trading) of the Syntax ETFs was provided by two different methods: cash delivered at closing and in-kind seeding. The Syntax Stratified U.S. Total Market ETF was seeded by cash only. All of the other Syntax ETFs were seeded by a combination of cash and in-kind seeding. The particulars of the in-kind seeding for each of the remaining Syntax ETFs are described below:

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, Syntax Stratified SmallCap ETF was seeded through the exchange of ETF Shares for the securities held by affiliated funds managed by the Advisor on May 28, 2020 and the Syntax Stratified U.S. Total Market Hedged ETF was seeded through the exchange of ETF shares for the securities held by affiliated funds managed by the Advisor and private accounts on June 15, 2021 (the Transactions). The Syntax Index Series LP was 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
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	39,364,199	20,349,370	19,014,829

*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. Exchange traded options shall be valued at the mean between the current bid and ask prices on the day of valuation.

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

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

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 each Fund's investments according to the fair value hierarchy as of June 30, 2021.

Description	Level 1	Level 2	Level 3	Total
Syntax Stratified LargeCap ETF				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$97,493,295	\$—	\$—	\$97,493,295
<b>Total</b>	\$97,493,295	\$—	\$—	\$97,493,295
Syntax Stratified MidCap ETF				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$10,103,492	\$—	\$—	\$10,103,492
<b>Total</b>	\$10,103,492	\$—	\$—	\$10,103,492
Syntax Stratified SmallCap ETF				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$22,949,019	\$—	\$—	\$22,949,019
<b>Total</b>	\$22,949,019	\$—	\$—	\$22,949,019
Syntax Stratified U.S. Total Market ETF				
<b>INVESTMENTS:</b>				
Exchange-Traded Funds . . . . .	\$16,039,292	\$—	\$—	\$16,039,292
<b>Total</b>	\$16,039,292	\$—	\$—	\$16,039,292

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

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

Description	Level 1	Level 2	Level 3	Total
Syntax Stratified U.S. Total Market Hedged ETF				
<b>INVESTMENTS:</b>				
Exchange-Traded Funds . . . . .	\$39,833,752	\$—	\$—	\$39,833,752
Purchased Options . . . . .	\$ 4,447,858	\$—	\$—	\$ 4,447,858
<b>Total</b>	<b>\$44,281,610</b>	<b>\$—</b>	<b>\$—</b>	<b>\$44,281,610</b>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Written Options . . . . .	\$ (385,278)	\$—	\$—	\$ (385,278)
<b>Total</b>	<b>\$ (385,278)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$ (385,278)</b>

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.

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.

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

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

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 June 30, 2021.

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.

At June 30, 2021, gross unrealized appreciation and gross unrealized depreciation of investment based on cost, including open derivative contracts, 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 . .	\$80,711,913	\$16,916,576	\$(135,194)	\$16,781,382
Syntax Stratified MidCap ETF . . .	8,458,155	1,701,650	(56,313)	1,645,337
Syntax Stratified SmallCap ETF . .	17,343,275	5,898,762	(293,018)	5,605,744
Syntax Stratified U.S. Total Market ETF . . . . .	14,994,442	1,044,850	—	1,044,850
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	43,128,685	1,435,697	(321,562)	1,114,135

**Note 3 — Derivative Financial Instruments**

Syntax Stratified U.S. Total Market Hedged ETF invests in purchased and written options as part of its hedging strategy.

**Purchased Options** — Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund’s policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the exercise price of the option (in the case of a put) or equal to any appreciation in the value of the index over the exercise price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.



**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

**Note 3 — Derivative Financial Instruments – (continued)**

Written Options — Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund’s policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the exercise price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the exercise price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

The following is a summary of the location and the Fund’s fair values of derivative investments disclosed, if any, within the Statements of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2021.

Asset Derivatives		
Location	Equity Contracts	Total
Purchased options:		
Investments in securities of unaffiliated issuers	\$4,447,858	\$4,447,858
<b>Total</b>	<b>\$4,447,858</b>	<b>\$4,447,858</b>

Liability Derivatives		
Location	Equity Contracts	Total
Written options:		
Written options, at value	\$(385,278)	\$(385,278)
<b>Total</b>	<b>\$(385,278)</b>	<b>\$(385,278)</b>

The following is a summary of the location and the effect of derivative investments, if any, within the Statements of Operations, categorized by primary market risk exposure as of June 30, 2021.

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments		
Location	Equity Contracts	Total
Purchased options <sup>(a)</sup>	\$(171,769)	\$(171,769)
Written options	\$ (38,790)	\$ (38,790)
<b>Total</b>	<b>\$(210,559)</b>	<b>\$(210,559)</b>

(a) Included in Net change in unrealized appreciation/depreciation on Investments in the Statement of Operations.

The following is a summary of the ending monthly average volume on derivative activity during the periods ended June 30, 2021.

<b>Options:</b>	
Average value of option contracts purchased	\$4,447,858

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

**Note 3 — Derivative Financial Instruments – (continued)**

**Options:**

Average value of option contracts written (385,278)

**Note 4 — Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the periods ended June 30, 2021, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Syntax Stratified LargeCap ETF . . . . .	\$ 9,462,660	\$ 9,015,291
Syntax Stratified MidCap ETF . . . . .	1,654,576	1,632,002
Syntax Stratified SmallCap ETF . . . . .	4,461,964	4,374,133
Syntax Stratified U.S. Total Market ETF . . . . .	21,082,891	94,358
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	63,157,778	32,912,548

For the periods ended June 30, 2021, 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 . . . . .	\$47,247,311	\$ 1,653,501	\$ 691,654
Syntax Stratified MidCap ETF . . . . .	5,804,414	—	—
Syntax Stratified SmallCap ETF . . . . .	5,253,354	3,824,991	1,661,785
Syntax Stratified U.S. Total Market ETF . . . . .	—	6,403,732	405,672
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	57,868,744	41,686,946	17,581,025

**Note 5 — 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 in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

**Note 6 — 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%
Syntax Stratified U.S. Total Market ETF . . . . .	0.75%
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	1.00%

Syntax Stratified U.S. Total Market ETF and Syntax Stratified U.S. Total Market Hedged ETF may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect each Fund’s pro rata share of the fees and expenses incurred by investing in other investment companies, including ETFs. The impact of Acquired Fund Fees and Expenses are included in the total returns of the Fund unless they are waived. The Advisor to the Funds has contractually agreed to

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

**Note 6 — Fund Fees and Expenses – (continued)**

reimburse a portion of its management fees for the Fund in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to the Fund in other series of the Trust or, for Syntax Stratified U.S. Total Market Hedged ETF, funds advised or sub-advised by Vantage Consulting Group Inc., the equity sub-adviser, or Swan Global Investments, LLC, the options sub-adviser, through May 1, 2022.

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 shown below.

In addition, the Advisor has agreed to waive its fees and/or absorb Excluded Expenses of each fund to ensure that Total Annual Operating Expenses do not exceed the following expense limitation:

	<u>Expense Limit</u>
Syntax Stratified LargeCap ETF . . . . .	0.30%
Syntax Stratified MidCap ETF . . . . .	0.35%(a)
Syntax Stratified SmallCap ETF . . . . .	0.40%(a)
Syntax Stratified U.S. Total Market ETF . . . . .	0.35%
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	0.65%

(a) Prior to May 1, 2021, the expense limitation was 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 June 30, 2021 as noted below.

	<u>Expenses Waived and Reimbursed</u>
Syntax Stratified LargeCap ETF . . . . .	\$43,553
Syntax Stratified MidCap ETF . . . . .	3,926
Syntax Stratified SmallCap ETF . . . . .	11,425
Syntax Stratified U.S. Total Market ETF . . . . .	43,007
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	10,474

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

**Note 6 — 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 June 30, 2021, the waivers and reimbursements subject to repayment is as follows:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
Syntax Stratified LargeCap ETF . . . . .	\$262,321	\$47,244	\$43,553
Syntax Stratified MidCap ETF . . . . .	—	3,931	3,926
Syntax Stratified SmallCap ETF . . . . .	—	11,425	11,425
Syntax Stratified U.S. Total Market ETF . . . . .	—	—	43,007
Syntax Stratified U.S. Total Market Hedged ETF . . . . .	—	—	10,474

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 (equity portfolio only in the case of Syntax Stratified U.S. Total Market Hedged ETF) for the Funds. For its services to the Funds, the Sub-Adviser is compensated by Syntax Advisors.

Swan Global Investments, LLC serves as the options sub-adviser to the Syntax Stratified U.S. Total Market Hedged ETF and performs the day to day management of the Fund’s option strategies and places orders for the purchase and sale of options for the Fund. For its services to the Syntax Stratified U.S. Total Market Hedged ETF, the Options Sub-Adviser is compensated by the Advisor.

**Note 7 — 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 8 — Related Party Transactions**

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

**Note 9 — Risks**

As with all investments, there are certain risks of investing in each Fund. Fund Shares will change in value, and you could lose money by investing in the Funds.

Market Risk: Overall securities market risks will affect the value of individual instruments in which the Funds invests, and the market price of a security may fluctuate, sometimes rapidly and unpredictably. U.S. securities markets may additionally be impacted by negative external and or direct and indirect economic factors such as global trade policies,

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

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**Note 9 — Risks – (continued)**

economic growth and market conditions, interest rates, war, terrorism, natural and environmental disasters, public health emergencies and political events. The adverse impact of any one or more of these events on the market value of fund investments could be significant and cause losses.

**Market Disruption Risk:** Recently, the onset of an infectious respiratory disease called COVID-19, caused by a novel coronavirus known as SARS-CoV-2 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The Advisor cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the U.S. and other economies, or the investments in each Fund's portfolio or the potential for success of each Fund. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. These events will have an impact on each Fund and its investments and could impact each Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to each Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

**Strategy Risk:** The performance of a Syntax stratified-weight version of a major benchmark index may vary significantly from its capitalization-weighted or equal-weighted counterpart due to their differing weighting methodologies. The Syntax indices diversify by adjusting stock weights every quarter to target sector weights grouped by related business risks. Neither a capitalization-weighted benchmark index nor an equally weighted benchmark index with the same constituents has target sector weighting rules; individual security weights vary according to their weighted average market value or the total number of constituents, respectively. As a result, a benchmark index may, at any point in time, hold larger proportions of outperforming stocks and/or sectors. Conversely, a benchmark index may hold smaller proportions of underperforming stocks and/or sectors. Accordingly, a benchmark index may significantly outperform a stratified-weight version of the same index. There is no assurance that the performance of a fund tracking a Syntax stratified-weight benchmark index will be positive, avoid a loss of capital, or meet or exceed that of either a fund tracking a similarly constituted capitalization-weighted or equally weighted benchmark index over any period of time.

**Equity Securities Risk:** The value of equity securities may increase or decrease as a result of market fluctuations, changes in interest rates and perceived trends in stock prices.

**Large-Capitalization Securities Risk:** Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies. Under certain market conditions the capitalization of a large-size company could decline to the extent that it exhibits the characteristics of a mid-capitalization company.

**Small-And Mid-Capitalization Securities Risk:** Investing in securities of small and mid-sized companies may involve greater volatility than investing in larger and more established companies because small and mid-sized companies (i) can be subject to more abrupt or erratic share price changes than larger, more established companies, (ii) are more vulnerable to adverse business and economic developments, and (iii) are more thinly traded and less liquid relative to those of larger companies.

**Passive Strategy/Index Risk:** Each Fund may invest in Syntax Underlying Funds or securities that are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. Because the Syntax Underlying Funds or securities are designed to track the performance of an index, securities may be purchased, retained or sold at times when a more actively managed fund would not do so. As a result, the Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2021 (Unaudited)**

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**Note 9 — Risks – (continued)**

cause the Syntax Underlying Fund's or securities' return to be lower than if the Fund employed an active strategy. There is no guarantee that the Syntax Underlying Fund's or securities' investment results will have a high degree of correlation to those of their respective benchmark or that the Fund will achieve its investment objective.

**Market Trading Risk:** Each Fund faces numerous market trading risks, including the potential lack of an active market for Fund Shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of each Fund. Any of these factors, among others, may lead to the Fund Shares trading at a premium or discount to NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares. Such divergence is likely to be greater under stressed market conditions.

**Options Risk:** Purchased put options may expire worthless and may have imperfect correlation to the value of the Syntax Stratified U.S. Total Market Hedged ETF's sector-based investments. Written call and put options may limit the Fund's participation in equity market gains and may amplify losses in market declines. The Fund's losses are potentially large in a written put or call transaction. If unhedged, written calls expose the Fund to potentially unlimited losses.

**Options Based Risk:** Syntax Stratified U.S. Total Market Hedged ETF's purchase of exchange-traded put options based upon the S&P 500 Index to hedge against downward movements in the Underlying Funds or Securities creates the risk that the hedge may not be effective because the Underlying Funds or Securities contain more constituents and at different weightings than the S&P 500 Index. At times, the performance of the Underlying Funds or Securities can and will differ from the S&P 500 Index upon which the options are based. The implementation of the Defined Risk Strategy also will involve additional purchases and sales of options based on indices other than the S&P 500, which also could create options basis risk.

**Derivatives Risk:** Syntax Stratified U.S. Total Market Hedged ETF invests in derivatives. Derivatives are financial instruments that derive their performance from an underlying reference asset, such as an index. The return on a derivative instrument may not correlate with the return of its underlying reference asset. Derivatives are subject to a number of risks described in the Fund's Prospectus, such as market risk and issuer-specific risk. Derivatives can be volatile and may be less liquid than other securities. As a result, the value of an investment in the Fund or the Syntax Underlying Funds may change quickly and without warning and you may lose money.

Please see the Funds' prospectus for a complete discussion of these and other risks.

**Note 10 — 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.

**Syntax ETF Trust**  
**Other Information**  
**June 30, 2021 (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 January 1, 2021 to June 30, 2021.

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%	\$1,182.80	\$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 181 for the Fund and the Hypothetical numbers shown, then divided by 365.

	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 . . . . .	0.33%	\$1,184.40	\$1.79	\$1,023.20	\$1.66

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

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2021 (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 . . . . .	0.34%	\$1,255.50	\$1.90	\$1,023.10	\$1.71

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

	<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 U.S. Total Market ETF . . . . .	0.05%	\$1,069.80	\$0.15	\$1,024.50	\$0.25

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 104 and 181 for the Fund and the Hypothetical numbers shown, then divided by 365.

	<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 U.S. Total Market Hedged ETF . . .	0.51%	\$992.00	\$0.21	\$1,022.30	\$2.56

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 15 and 181 for the Fund and the Hypothetical numbers shown, then divided by 365.



**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2021 (Unaudited)**

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**Liquidity Risk Management Program**

Each Fund has implemented a written liquidity risk management program (Program) and related procedures to manage its liquidity in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (Liquidity Rule). The Liquidity Rule defines “liquidity risk” as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund. The Funds’ Board of Trustees has designated the investment adviser to serve as the administrator of the Program and the related procedures. As part of the Program, the administrator reviews each Fund’s investment strategy and the liquidity of its investments, short-term and long-term cash flow projections, and the relationship between the Fund’s portfolio liquidity and its arbitrage mechanism and its efficiency including the prices and spreads at which a Fund’s shares trade. Under the Program, the administrator assesses, manages, and periodically reviews each Funds’ liquidity risk, and is responsible for making certain reports to the Funds’ Board of Trustees and the Securities and Exchange Commission (SEC) regarding the liquidity of each Funds’ investments, and to notify the Board of Trustees and the SEC of certain liquidity events specified in the Liquidity Rule. The liquidity of the Funds’ portfolio investments is based on a number of factors including, but not limited to, relevant market, trading and investment-specific considerations under the Program.

At a meeting of the Funds’ Board of Trustees, the administrator provided a written report to the Funds’ Board of Trustees pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period June 1, 2020 through May 31, 2021 (Review Period). The Program operated effectively during the Review Period, supporting the administrator’s ability to assess, manage and monitor each Funds’ liquidity risk.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to each Funds’ prospectus for more information regarding the Funds’ exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2021 (Unaudited)**

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**Approval of Investment Advisory and Sub-Advisory Agreements**

At meetings held in February 2020 and February 2021, the Board of Trustees of the Trust (the “Board”) evaluated proposals under the same terms and conditions of the original Investment Advisory Agreement and each of the Sub-Advisory Agreements (collectively, the “Agreements”) between the Trust and Syntax Advisors, LLC (the “Advisor” or “Syntax”) and Vantage Consulting Group Inc. (the “Sub-Adviser”) and Swan Global Investments Inc. (the “Options Sub-Adviser”, and together with the “Sub-Adviser”, the “Sub-Advisers”) with respect to new Series of the Trust: the Syntax Stratified U.S. Total Market ETF and the Syntax Stratified U.S. Total Market Hedged ETF, as well as renewals for the Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, and the Syntax Stratified SmallCap ETF (collectively, the “Syntax ETFs”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreements. The Independent Trustees were advised by legal counsel throughout the process.

To evaluate the Agreements, the Board requested and received such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Advisor and the Sub-Advisers, as applicable, with respect to the Syntax ETFs under the Agreements, (ii) investment performance of the Syntax ETFs, (iii) profits realized by the Advisor and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Advisor, and (vi) extent to which economies of scale would be shared as the Syntax ETFs grow.

**Nature, Extent and Quality of the Services to be Provided.** The Trustees considered the nature, extent and quality of the services expected to be provided by the Advisor and Sub-Advisers. In particular, the Trustees considered the proposed investment strategies and approach for the various Syntax ETFs; the experience, capability and integrity of Syntax’s senior management; the financial resources of Syntax; Syntax’s management oversight process; the continuous and regular portfolio management services to be provided by the Sub-Advisers; the experience of the Sub-Advisers with the proposed investment strategies; and the professional qualifications and experience of each Sub-Adviser’s portfolio management team. The Trustees also considered the advisory and other services to be provided by Syntax.

Based on these and other considerations, the Trustees determined that Syntax and each of the Sub-Advisers can provide investment and related services that are appropriate in scope and extent in light of the proposed investment programs for the applicable Syntax ETFs.

**Investment Performance.** The Trustees considered the Sub-Advisers’ past performance, investment advisory experience, capabilities and resources. The Trustees recognized that not all Syntax ETF strategies are yet in existence and therefore had no historical performance as ETFs for the Trustees to review. However, the Trustees considered the performance history of Syntax Stratified LargeCap ETF, Syntax Stratified MidCap, and the Syntax Stratified SmallCap, and they considered Syntax’s representation of simulated back-tested performance for strategy performance. On the basis of this information and the Trustees’ assessment of the nature, extent and quality of the services to be provided by Syntax and the Sub-Advisers, the Trustees concluded that the Sub-Advisers are capable of generating a level of investment performance that is appropriate in light of the Syntax ETFs’ proposed investment objectives, policies and strategies.

**Advisory and Sub-Advisory Fees and Total Expense Ratio.** The Trustees considered the proposed unitary fee and anticipated total expense ratios of the Syntax ETFs, including information comparing the advisory fees and total expense ratios of the Syntax ETFs to the investment advisory fees and total expense ratios of comparable investment companies in their respective peer universes. The Trustees also considered the applicable fees to be charged by each of the Sub-Advisers for their respective sub-advisory services. The Trustees further noted that Syntax proposed to enter into an expense limitation arrangement with the Syntax ETFs, which could result in Syntax waiving fees for the benefit of shareholders. On the basis of these and other considerations, together with the other information it considered, the Trustees determined that the advisory and sub-advisory fees to be received by Syntax and the Sub-Advisers under the Agreements are reasonable in light of the services to be provided.

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2021 (Unaudited)**

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**Cost of Services to be Provided and Profitability.** The Trustees noted that certain of the Syntax ETFs were not yet in existence and therefore no revenue, cost or profitability data was available for the Board to review. However, the Trustees considered comparable information for the operational Syntax ETFs and the nature of the unitary fee structure under which the Advisor pays most other service provider fees out of its management fee for the Syntax ETFs. They reviewed projected profitability information provided by Syntax regarding its costs of procuring advisory services as well as the costs of providing administration, transfer agency and other services to the Syntax ETFs. Based on this information, the Trustees determined that the profitability of Syntax and its affiliates from their relationships with the Syntax ETFs was not anticipated to be excessive.

**Economies of Scale.** In evaluating the extent to which the proposed fees payable under the Agreements reflected economies of scale or would permit economies of scale to be realized in the future, the Trustees noted that they would have the opportunity to periodically reexamine the appropriateness of the advisory fees payable by the Syntax ETFs to Syntax, and the sub-advisory fees payable by Syntax to the Sub-Advisers, in light of any economies of scale experienced in the future.

**Fall-Out Benefits.** The Trustees considered any other benefits expected to be derived by Syntax, its affiliates, and/or the Sub-Advisers from their relationships with the Syntax ETFs. No such benefits were expected. The Trustees noted that they would have the opportunity in the future to review the benefits over time.

**Other Considerations.** The Trustees considered the investment objectives of the Syntax ETFs and noted the addition of the Syntax Stratified U.S. Total Market ETF and the Syntax Stratified U.S. Total Market Hedged ETF as enhancements to Syntax's ETF product offerings. The Trustees noted that Syntax has made a commitment to the recruitment and retention of quality personnel, and maintains the financial, compliance and operational resources reasonably necessary to manage the Syntax ETFs in a professional manner that is consistent with the best interests of the Syntax ETFs and their shareholders. In this regard, the Trustees favorably considered Syntax's procedures and policies to enforce compliance and oversee the portfolio management activities of the Sub-Advisers.

**Conclusion.** After consideration of the factors described above, none of which was dispositive in and of itself and may have been weighed differently by each Trustee, as well as other secondary factors, the Trustees, including all of the Independent Trustees, concluded that the approval of the Agreements would be in the best interests of the Syntax ETFs and their respective shareholders and unanimously approved the Agreements.

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2021 (Unaudited)**

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**Changes of Independent Registered Public Accounting Firm**

Ernst & Young LLP (“EY”) served as the independent registered public accounting firm of the Syntax ETF Trust (the “Trust”) for the fiscal years ended December 31, 2019 and December 31, 2020. EY’s reports on the financial statements for the fiscal years ended December 31, 2019 and 2020 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principle. During such fiscal year-ends and through June 14, 2021, the date of dismissal, (i) there were no disagreements with EY on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of EY, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Trust’s financial statements for such period, and (ii) there were no “reportable events” of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On May 13, 2021, the Audit Committee and the Trust’s Board of Directors approved the engagement of Cohen & Co Ltd. (“Cohen”), to serve as the independent registered public accounting firm for the Trust’s fiscal year ending December 31, 2021, and thereby approved the dismissal of EY effective upon completion of its December 31, 2020 audit and issuance of its report thereon. During the Trust’s fiscal years ended December 31, 2019 and December 31, 2020 and through May 13, 2021, neither the Trust, nor anyone on its behalf, consulted with Cohen on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Trust’s financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

The Trust provided EY with a copy of the disclosures proposed to be made in this N-CSRS and requested that EY furnish the Trust with a letter addressed to the Commission stating whether it agrees with the statements made by the Trust in response to Item 304(a) of Regulation S-K, and, if not, stating the respects in which it does not agree. The EY letter is attached hereto as an exhibit.

**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 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](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 Funds’ website at [www.syntaxadvisors.com](http://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](http://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](http://www.syntaxadvisors.com).

Other information regarding the Funds is available on the Funds’ 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).

# **Syntax ETF Trust (Unaudited)**

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## **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**

Cohen & Company, Ltd.  
1350 Euclid Ave.  
Cleveland, OH 44115