



SEMI-ANNUAL REPORT

Syntax Stratified LargeCap ETF

Syntax Stratified MidCap ETF

Syntax Stratified SmallCap ETF

June 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's website ([www.syntaxadvisors.com](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.

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# Syntax ETF Trust

Semi-Annual Report

June 30, 2020

(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, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.8%</b>			Arista Networks, Inc.(a)	380	\$ 79,811
3M Co.	314	\$ 48,981	Arthur J Gallagher & Co.	236	23,008
A O Smith Corp.	902	42,502	Assurant, Inc.	532	54,950
Abbott Laboratories	1,306	119,408	AT&T, Inc.	2,795	84,493
AbbVie, Inc.	575	56,453	Atmos Energy Corp.	1,146	114,119
ABIOMED, Inc.(a)	71	17,151	Autodesk, Inc.(a)	1,030	246,366
Accenture PLC, Class A	285	61,195	Automatic Data Processing, Inc.	516	76,827
Activision Blizzard, Inc.	1,602	121,592	AutoZone, Inc.(a)	47	53,022
Adobe, Inc.(a)	570	248,127	AvalonBay Communities, Inc., REIT	260	40,206
Advance Auto Parts, Inc.	377	53,704	Avery Dennison Corp.	188	21,449
Advanced Micro Devices, Inc.(a)	718	37,774	Baker Hughes Co.	7,869	121,104
AES Corp.	9,156	132,670	Ball Corp.	423	29,394
Aflac, Inc.	1,541	55,522	Bank of America Corp.	1,714	40,707
Agilent Technologies, Inc.	666	58,854	Bank of New York Mellon Corp.	1,117	43,172
Air Products and Chemicals, Inc.	73	17,627	Baxter International, Inc.	1,378	118,646
Akamai Technologies, Inc.(a)	857	91,776	Becton Dickinson and Co.	93	22,252
Alaska Air Group, Inc.	1,298	47,065	Berkshire Hathaway, Inc., Class B(a)	945	168,692
Albemarle Corp.	221	17,063	Best Buy Co., Inc.	1,094	95,473
Alexandria Real Estate Equities, Inc., REIT	180	29,205	Biogen, Inc.(a)	190	50,834
Alexion Pharmaceuticals, Inc.(a)	489	54,885	Bio-Rad Laboratories, Inc., Class A(a)	96	43,343
Align Technology, Inc.(a)	169	46,380	BlackRock, Inc.	93	50,600
Allegion PLC	279	28,519	Boeing Co.	296	54,257
Alliant Energy Corp.	590	28,226	Booking Holdings, Inc.(a)	18	28,662
Allstate Corp.	596	57,806	BorgWarner, Inc.	3,897	137,564
Alphabet, Inc., Class A(a)	20	28,361	Boston Properties, Inc., REIT	292	26,391
Alphabet, Inc., Class C(a)	20	28,272	Boston Scientific Corp.(a)	1,221	42,869
Altria Group, Inc.	3,275	128,544	Bristol-Myers Squibb Co.	936	55,037
Amazon.com, Inc.(a)	11	30,347	Broadcom, Inc.	252	79,534
Amcort PLC(a)	2,880	29,405	Broadridge Financial Solutions, Inc.	351	44,293
Ameren Corp.	397	27,933	Brown-Forman Corp., Class B	1,291	82,185
American Airlines Group, Inc.	3,005	39,275	Cabot Oil & Gas Corp.	4,230	72,671
American Electric Power Co., Inc.	695	55,350	Cadence Design Systems, Inc.(a)	1,272	122,061
American Express Co.	222	21,134	Campbell Soup Co.	1,576	78,217
American International Group, Inc.	2,568	80,070	Capital One Financial Corp.	1,059	66,283
American Tower Corp., REIT	75	19,390	Cardinal Health, Inc.	1,645	85,853
American Water Works Co., Inc.	906	116,566	CarMax, Inc.(a)	538	48,178
Ameriprise Financial, Inc.	331	49,663	Carnival Corp.	1,395	22,906
AmerisourceBergen Corp.	918	92,507	Carrier Global Corp.	1,330	29,553
AMETEK, Inc.	325	29,045	Caterpillar, Inc.	463	58,569
Amgen, Inc.	246	58,022	Cboe Global Markets, Inc.	228	21,268
Amphenol Corp., Class A	676	64,768	CBRE Group, Inc., Class A(a)	474	21,434
Analog Devices, Inc.	959	117,612	CDW Corp.	378	43,916
ANSYS, Inc.(a)	852	248,554	Celanese Corp.	191	16,491
Anthem, Inc.	350	92,043	Centene Corp.(a)	1,485	94,372
Aon PLC, Class A	126	24,268	CenterPoint Energy, Inc.	4,731	88,328
Apache Corp.	2,066	27,891	CenturyLink, Inc.	11,294	113,279
Apartment Investment and Management Co., REIT, Class A	1,082	40,726	Cerner Corp.	689	47,231
Apple, Inc.	336	122,573	CF Industries Holdings, Inc.	729	20,514
Applied Materials, Inc.	1,364	82,454	CH Robinson Worldwide, Inc.	367	29,015
Aptiv PLC	1,751	136,438	Charles Schwab Corp.	1,528	51,555
Archer-Daniels-Midland Co.	4,373	174,483	Charter Communications, Inc., Class A(a)	216	110,169
			Chevron Corp.	2,790	248,952

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>	<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
Chipotle Mexican Grill, Inc.(a)	174	\$ 183,111	Dover Corp.	501	\$ 48,377
Chubb Ltd.	543	68,755	Dow, Inc.(a)	420	17,119
Church & Dwight Co., Inc.	2,022	156,301	DR Horton, Inc.	1,565	86,779
Cigna Corp.(a)	489	91,761	DTE Energy Co.	546	58,695
Cincinnati Financial Corp.	1,114	71,329	Duke Energy Corp.	325	25,964
Cintas Corp.	240	63,926	Duke Realty Corp., REIT	536	18,969
Cisco Systems, Inc.	1,888	88,056	DuPont de Nemours, Inc.	845	44,895
Citigroup, Inc.	809	41,340	DXC Technology Co.	4,237	69,910
Citizens Financial Group, Inc.	717	18,097	E*TRADE Financial Corp.	1,193	59,328
Citrix Systems, Inc.	325	48,071	Eastman Chemical Co.	244	16,992
Clorox Co.	732	160,579	Eaton Corp. PLC	753	65,872
CME Group, Inc.	131	21,293	eBay, Inc.	595	31,208
CMS Energy Corp.	491	28,684	Ecolab, Inc.	206	40,984
Coca-Cola Co.	2,799	125,059	Edison International	1,468	79,727
Cognizant Technology Solutions Corp., Class A	1,248	70,911	Edwards Lifesciences Corp.(a)	634	43,816
Colgate-Palmolive Co.	2,042	149,597	Electronic Arts, Inc.(a)	939	123,995
Comcast Corp., Class A	2,890	112,652	Eli Lilly and Co.	366	60,090
Comerica, Inc.	1,909	72,733	Emerson Electric Co.	199	12,344
Conagra Brands, Inc.	2,275	80,012	Entergy Corp.	592	55,536
Concho Resources, Inc.	485	24,977	EOG Resources, Inc.	544	27,559
ConocoPhillips	649	27,271	Equifax, Inc.	202	34,720
Consolidated Edison, Inc.	1,120	80,562	Equinix, Inc., REIT	127	89,192
Constellation Brands, Inc., Class A	505	88,350	Equity Residential, REIT	666	39,174
Cooper Companies, Inc.	148	41,979	Essex Property Trust, Inc., REIT	169	38,730
Copart, Inc.(a)	332	27,646	Estee Lauder Companies, Inc., Class A	769	145,095
Corning, Inc.	2,354	60,969	Everest Re Group Ltd.	319	65,778
Corteva, Inc.(a)	763	20,441	Evergy, Inc.	477	28,281
Costco Wholesale Corp.	865	262,277	Eversource Energy	338	28,145
Coty, Inc., Class A	30,890	138,078	Exelon Corp.	3,024	109,741
Crown Castle International Corp., REIT	118	19,747	Expedia Group, Inc.	342	28,112
CSX Corp.	304	21,201	Expeditors International of Washington, Inc.	385	29,275
Cummins, Inc.	171	29,627	Extra Space Storage, Inc., REIT	441	40,735
CVS Health Corp.	3,613	234,737	Exxon Mobil Corp.	5,443	243,411
Danaher Corp.	256	45,268	F5 Networks, Inc.(a)	600	83,688
Darden Restaurants, Inc.	2,204	166,997	Facebook, Inc., Class A(a)	252	57,222
DaVita, Inc.(a)	495	39,174	Fastenal Co.	1,062	45,496
Deere & Co.	370	58,145	Federal Realty Investment Trust, REIT	248	21,132
Delta Air Lines, Inc.	1,638	45,946	FedEx Corp.	214	30,007
DENTSPLY SIRONA, Inc.	493	21,722	Fidelity National Information Services, Inc.	207	27,757
Devon Energy Corp.	6,680	75,751	Fifth Third Bancorp	896	17,275
DexCom, Inc.(a)	119	48,243	First Republic Bank	706	74,829
Diamondback Energy, Inc.	607	25,385	FirstEnergy Corp.	2,097	81,322
Digital Realty Trust, Inc., REIT	623	88,535	Fiserv, Inc.(a)	280	27,334
Discover Financial Services	1,428	71,529	FleetCor Technologies, Inc.(a)	90	22,638
Discovery, Inc., Class A(a)	1,544	32,578	FLIR Systems, Inc.	3,101	125,808
Discovery, Inc., Class C(a)	1,727	33,262	Flowserve Corp.	1,830	52,192
DISH Network Corp., Class A(a)	2,585	89,208	FMC Corp.	223	22,215
Dollar General Corp.	309	58,868	Ford Motor Co.	19,927	121,156
Dollar Tree, Inc.(a)	646	59,871	Fortinet, Inc.(a)	351	48,182
Dominion Energy, Inc.	680	55,202	Fortive Corp.	195	13,194
Domino's Pizza, Inc.	457	168,834	Fortune Brands Home & Security, Inc.	726	46,413
			Fox Corp., Class A	1,198	32,130

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Fox Corp., Class B(a)	1,214	\$ 32,584	Intuitive Surgical, Inc.(a)	31	\$ 17,665
Franklin Resources, Inc.	2,232	46,805	Invesco Ltd.	4,634	49,862
Freeport-McMoRan, Inc.	10,891	126,009	IPG Photonics Corp.(a)	79	12,671
Gap, Inc.	6,353	80,175	IQVIA Holdings, Inc.(a)	412	58,455
Garmin Ltd.	1,254	122,265	Iron Mountain, Inc., REIT	672	17,539
Gartner, Inc.(a)	575	69,765	J M Smucker Co.	707	74,808
General Dynamics Corp.	380	56,795	Jack Henry & Associates, Inc.	167	30,733
General Electric Co.	6,688	45,679	Jacobs Engineering Group, Inc.	1,612	136,698
General Mills, Inc.	1,223	75,398	JB Hunt Transport Services, Inc.	247	29,724
General Motors Co.	4,533	114,685	Johnson & Johnson	810	113,910
Genuine Parts Co.	503	43,741	Johnson Controls International PLC	1,410	48,137
Gilead Sciences, Inc.	731	56,243	JPMorgan Chase & Co.	424	39,881
Global Payments, Inc.	127	21,542	Juniper Networks, Inc.	3,538	80,879
Globe Life, Inc.	745	55,301	Kansas City Southern	145	21,647
Goldman Sachs Group, Inc.	424	83,791	Kellogg Co.	1,013	66,919
H&R Block, Inc.	2,310	32,987	KeyCorp	1,400	17,052
Halliburton Co.	6,721	87,239	Keysight Technologies, Inc.(a)	303	30,536
Hanesbrands, Inc.	5,738	64,782	Kimberly-Clark Corp.	1,087	153,647
Hartford Financial Services Group, Inc.	2,107	81,225	Kimco Realty Corp., REIT	1,620	20,801
Hasbro, Inc.	856	64,157	Kinder Morgan, Inc.	7,346	111,439
HCA Healthcare, Inc.	752	72,989	KLA Corp.	414	80,515
Healthpeak Properties, Inc., REIT	2,718	74,908	Kohl's Corp.	4,780	99,281
Henry Schein, Inc.(a)	1,536	89,687	Kraft Heinz Co.	2,330	74,304
Hershey Co.	493	63,903	Kroger Co.	7,909	267,720
Hess Corp.	585	30,309	L Brands, Inc.	4,188	62,694
Hewlett Packard Enterprise Co.	8,366	81,401	L3Harris Technologies, Inc.	654	110,964
Hilton Worldwide Holdings, Inc.	482	35,403	Laboratory Corp. of America Holdings(a)	226	37,541
HollyFrontier Corp.	4,141	120,917	Lam Research Corp.	271	87,658
Hologic, Inc.(a)	888	50,616	Lamb Weston Holdings, Inc.	1,134	72,497
Home Depot, Inc.	353	88,430	Las Vegas Sands Corp.	759	34,565
Honeywell International, Inc.	335	48,438	Leggett & Platt, Inc.	1,285	45,168
Hormel Foods Corp.	3,716	179,371	Leidos Holdings, Inc.	685	64,164
Host Hotels & Resorts, Inc.	2,897	31,259	Lennar Corp., Class A	1,421	87,562
Howmet Aerospace, Inc.	1,987	31,494	Lincoln National Corp.	1,373	50,513
HP, Inc.	10,594	184,653	Linde PLC	85	18,029
Humana, Inc.	244	94,611	Live Nation Entertainment, Inc.(a)	566	25,091
Huntington Bancshares, Inc.	1,893	17,103	LKQ Corp.(a)	2,007	52,583
Huntington Ingalls Industries, Inc.	308	53,743	Lockheed Martin Corp.	149	54,373
IDEX Corp.	337	53,259	Loews Corp.	5,252	180,091
IDEXX Laboratories, Inc.(a)	142	46,883	Lowe's Companies, Inc.	676	91,341
IHS Markit Ltd.	831	62,740	LyondellBasell Industries N.V., Class A	257	16,890
Illinois Tool Works, Inc.	298	52,105	M&T Bank Corp.	173	17,987
Illumina, Inc.(a)	171	63,330	Marathon Oil Corp.	4,283	26,212
Incyte Corp.(a)	601	62,486	Marathon Petroleum Corp.	3,635	135,876
Ingersoll Rand, Inc.(a)	1,639	46,089	MarketAxess Holdings, Inc.	48	24,044
Intel Corp.	641	38,351	Marriott International, Inc., Class A	403	34,549
Intercontinental Exchange, Inc.	246	22,534	Marsh & McLennan Companies, Inc.	217	23,299
International Business Machines Corp.	560	67,631	Martin Marietta Materials, Inc.	290	59,905
International Flavors & Fragrances, Inc.	135	16,532	Masco Corp.	934	46,896
International Paper Co.	614	21,619	Mastercard, Inc., Class A	77	22,769
Interpublic Group of Companies, Inc.	3,227	55,375	Maxim Integrated Products, Inc.	2,002	121,341
Intuit, Inc.	164	48,575	McCormick & Co., Inc.	441	79,120

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
McDonald's Corp. . . . .	902	\$ 166,392	Packaging Corp. of America . . . . .	219	\$ 21,856
McKesson Corp. . . . .	590	90,518	Parker-Hannifin Corp. . . . .	158	28,957
Medtronic PLC . . . . .	184	16,873	Paychex, Inc. . . . .	1,028	77,871
Merck & Co., Inc. . . . .	695	53,744	Paycom Software, Inc.(a) . . . . .	152	47,079
MetLife, Inc. . . . .	1,512	55,218	PayPal Holdings, Inc.(a) . . . . .	183	31,884
Mettler-Toledo International, Inc.(a) . . . . .	16	12,889	Pentair PLC. . . . .	1,374	52,198
MGM Resorts International . . . . .	1,962	32,962	People's United Financial, Inc. . . . .	9,171	106,108
Microchip Technology, Inc. . . . .	387	40,755	PepsiCo, Inc. . . . .	498	65,865
Micron Technology, Inc.(a) . . . . .	798	41,113	PerkinElmer, Inc. . . . .	593	58,167
Microsoft Corp. . . . .	1,221	248,486	Perrigo Co. PLC. . . . .	3,378	186,702
Mid-America Apartment Communities, Inc., REIT . . . . .	359	41,167	Pfizer, Inc. . . . .	1,573	51,437
Mohawk Industries, Inc.(a) . . . . .	440	44,774	Philip Morris International, Inc. . . . .	1,821	127,579
Molson Coors Beverage Co., Class B . . . . .	2,219	76,245	Phillips 66 . . . . .	1,674	120,361
Mondelez International, Inc., Class A . . . . .	1,261	64,475	Pinnacle West Capital Corp. . . . .	375	27,484
Monster Beverage Corp.(a) . . . . .	1,892	131,153	Pioneer Natural Resources Co. . . . .	290	28,333
Moody's Corp. . . . .	129	35,440	PNC Financial Services Group, Inc. . . . .	169	17,780
Morgan Stanley . . . . .	1,844	89,065	PPG Industries, Inc. . . . .	168	17,818
Mosaic Co. . . . .	1,598	19,991	PPL Corp. . . . .	1,080	27,907
Motorola Solutions, Inc. . . . .	812	113,786	Principal Financial Group, Inc. . . . .	1,156	48,020
MSCI, Inc. . . . .	108	36,053	Procter & Gamble Co. . . . .	1,278	152,810
Mylan N.V.(a) . . . . .	10,736	172,635	Progressive Corp. . . . .	749	60,002
Nasdaq, Inc. . . . .	199	23,775	Prologis, Inc., REIT . . . . .	201	18,759
National Oilwell Varco, Inc. . . . .	9,879	121,018	Prudential Financial, Inc. . . . .	898	54,688
NetApp, Inc. . . . .	2,013	89,317	Public Service Enterprise Group, Inc. . . . .	1,146	56,337
Netflix, Inc.(a) . . . . .	69	31,398	Public Storage, REIT . . . . .	215	41,256
Newell Brands, Inc. . . . .	4,225	67,093	PulteGroup, Inc. . . . .	2,489	84,701
Newmont Corp. . . . .	2,110	130,271	PVH Corp. . . . .	1,341	64,435
News Corp., Class A. . . . .	2,954	35,034	Qorvo, Inc.(a) . . . . .	705	77,924
News Corp., Class B. . . . .	2,942	35,157	QUALCOMM, Inc. . . . .	879	80,174
NextEra Energy, Inc. . . . .	232	55,719	Quanta Services, Inc. . . . .	3,502	137,383
Nielsen Holdings PLC . . . . .	3,760	55,874	Quest Diagnostics, Inc. . . . .	343	39,088
NIKE, Inc., Class B . . . . .	705	69,125	Ralph Lauren Corp. . . . .	897	65,050
NiSource, Inc. . . . .	4,890	111,199	Raymond James Financial, Inc. . . . .	796	54,789
Noble Energy, Inc. . . . .	8,332	74,655	Raytheon Technologies Corp. . . . .	733	45,167
Norfolk Southern Corp. . . . .	118	20,717	Realty Income Corp., REIT. . . . .	378	22,491
Northern Trust Corp. . . . .	580	46,017	Regency Centers Corp., REIT . . . . .	468	21,477
Northrop Grumman Corp. . . . .	178	54,724	Regeneron Pharmaceuticals, Inc.(a) . . . . .	92	57,376
NortonLifeLock, Inc. . . . .	2,303	45,668	Regions Financial Corp. . . . .	1,565	17,403
Norwegian Cruise Line Holdings Ltd.(a) . . . . .	1,344	22,082	Republic Services, Inc. . . . .	781	64,081
NRG Energy, Inc. . . . .	3,401	110,737	ResMed, Inc. . . . .	268	51,456
Nucor Corp. . . . .	2,728	112,966	Robert Half International, Inc. . . . .	1,104	58,324
NVIDIA Corp. . . . .	108	41,030	Rockwell Automation, Inc. . . . .	59	12,567
NVR, Inc.(a) . . . . .	27	87,986	Rollins, Inc. . . . .	1,550	65,704
Occidental Petroleum Corp. . . . .	1,580	28,914	Roper Technologies, Inc. . . . .	31	12,036
Old Dominion Freight Line, Inc. . . . .	180	30,526	Ross Stores, Inc. . . . .	1,247	106,294
Omnicom Group, Inc. . . . .	1,026	56,020	Royal Caribbean Cruises Ltd. . . . .	453	22,786
ONEOK, Inc. . . . .	3,353	111,387	S&P Global, Inc. . . . .	108	35,584
Oracle Corp. . . . .	882	48,748	salesforce.com, Inc.(a) . . . . .	262	49,080
O'Reilly Automotive, Inc.(a) . . . . .	125	52,709	SBA Communications Corp., REIT . . . . .	65	19,365
Otis Worldwide Corp. . . . .	501	28,487	Schlumberger Ltd. . . . .	4,441	81,670
PACCAR, Inc. . . . .	781	58,458	Seagate Technology PLC . . . . .	1,711	82,830
			Sealed Air Corp. . . . .	937	30,780

See accompanying notes to financial statements.

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Sempra Energy . . . . .	227	\$ 26,611	Valero Energy Corp. . . . .	2,030	\$ 119,405
ServiceNow, Inc.(a) . . . . .	120	48,607	Varian Medical Systems, Inc.(a). . . . .	149	18,255
Sherwin-Williams Co. . . . .	32	18,491	Ventas, Inc., REIT . . . . .	1,869	68,443
Simon Property Group, Inc., REIT . . . . .	292	19,967	VeriSign, Inc.(a) . . . . .	420	86,869
Skyworks Solutions, Inc. . . . .	895	114,435	Verisk Analytics, Inc. . . . .	211	35,912
SL Green Realty Corp., REIT. . . . .	537	26,469	Verizon Communications, Inc. . . . .	1,508	83,136
Snap-on, Inc. . . . .	479	66,346	Vertex Pharmaceuticals, Inc.(a) . . . . .	202	58,643
Southern Co. . . . .	503	26,081	VF Corp. . . . .	1,116	68,009
Southwest Airlines Co. . . . .	1,397	47,749	ViacomCBS, Inc., Class B . . . . .	2,977	69,424
Stanley Black & Decker, Inc. . . . .	489	68,157	Visa, Inc., Class A . . . . .	119	22,987
Starbucks Corp. . . . .	2,223	163,591	Vornado Realty Trust, REIT . . . . .	703	26,862
State Street Corp. . . . .	676	42,960	Vulcan Materials Co. . . . .	510	59,083
STERIS PLC . . . . .	113	17,339	Walgreens Boots Alliance, Inc. . . . .	5,624	238,401
Stryker Corp. . . . .	228	41,083	Walmart, Inc. . . . .	2,212	264,953
SVB Financial Group(a) . . . . .	364	78,453	Walt Disney Co. . . . .	585	65,233
Synchrony Financial . . . . .	3,148	69,760	Waste Management, Inc. . . . .	616	65,241
Synopsys, Inc.(a) . . . . .	638	124,410	Waters Corp.(a) . . . . .	301	54,300
Sysco Corp. . . . .	4,693	256,519	WEC Energy Group, Inc. . . . .	315	27,610
T Rowe Price Group, Inc. . . . .	404	49,894	Wells Fargo & Co. . . . .	1,523	38,989
Take-Two Interactive Software, Inc.(a) . . . . .	856	119,472	Welltower, Inc., REIT . . . . .	661	34,207
Tapestry, Inc. . . . .	4,715	62,615	West Pharmaceutical Services, Inc. . . . .	108	24,534
Target Corp. . . . .	505	60,565	Western Digital Corp. . . . .	2,046	90,331
TE Connectivity Ltd. . . . .	815	66,463	Western Union Co. . . . .	3,396	73,422
TechnipFMC PLC . . . . .	10,637	72,757	Westinghouse Air Brake Technologies Corp. . . . .	462	26,597
Teledyne Technologies, Inc.(a) . . . . .	36	11,194	Westrock Co. . . . .	759	21,449
Teleflex, Inc. . . . .	62	22,567	Weyerhaeuser Co., REIT . . . . .	2,656	59,654
Texas Instruments, Inc. . . . .	920	116,812	Whirlpool Corp. . . . .	352	45,595
Textron, Inc. . . . .	1,652	54,367	Williams Companies, Inc. . . . .	6,272	119,293
Thermo Fisher Scientific, Inc. . . . .	171	61,960	Willis Towers Watson PLC . . . . .	122	24,028
Tiffany & Co. . . . .	579	70,603	WR Berkley Corp. . . . .	1,202	68,863
TJX Companies, Inc. . . . .	2,190	110,726	WW Grainger, Inc. . . . .	141	44,297
T-Mobile US, Inc.(a) . . . . .	849	88,423	Wynn Resorts Ltd. . . . .	411	30,615
Tractor Supply Co. . . . .	361	47,576	Xcel Energy, Inc. . . . .	452	28,250
Trane Technologies PLC . . . . .	316	28,118	Xerox Holdings Corp.(a) . . . . .	9,988	152,717
TransDigm Group, Inc. . . . .	64	28,291	Xilinx, Inc. . . . .	421	41,422
Travelers Companies, Inc. . . . .	608	69,342	Xylem, Inc. . . . .	800	51,968
Truist Financial Corp. . . . .	474	17,799	Yum! Brands, Inc. . . . .	1,869	162,435
Twitter, Inc.(a) . . . . .	1,716	51,120	Zebra Technologies Corp., Class A(a) . . . . .	108	27,643
Tyler Technologies, Inc.(a) . . . . .	132	45,788	Zimmer Biomet Holdings, Inc. . . . .	342	40,821
Tyson Foods, Inc., Class A . . . . .	2,741	163,665	Zions Bancorp NA. . . . .	3,220	109,480
UDR, Inc., REIT . . . . .	1,111	41,529	Zoetis, Inc. . . . .	396	54,268
Ulta Beauty, Inc.(a) . . . . .	371	75,469			
Under Armour, Inc., Class A(a) . . . . .	3,449	33,593	<b>TOTAL COMMON STOCK</b>		
Under Armour, Inc., Class C(a) . . . . .	3,855	34,078	(Cost \$32,047,912) . . . . .		<u>\$33,014,211</u>
Union Pacific Corp. . . . .	128	21,641			
United Airlines Holdings, Inc.(a) . . . . .	1,221	42,259			
United Parcel Service, Inc., Class B . . . . .	282	31,353			
United Rentals, Inc.(a) . . . . .	301	44,861			
UnitedHealth Group, Inc. . . . .	326	96,154			
Universal Health Services, Inc., Class B . . . . .	793	73,662			
Unum Group . . . . .	3,286	54,515			
US Bancorp. . . . .	505	18,594			

See accompanying notes to financial statements.



**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

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Security Description	Shares	Value
<b>RIGHTS—0.0%</b>		
T-Mobile US, Inc.(a) . . . . .	849	\$ 142
<b>INVESTMENTS IN</b>		
<b>COMMON STOCK—99.8%</b>		
(Cost \$32,048,226) . . . . .		33,014,353
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES—0.2% . . . . .</b>		
		80,862
<b>NET ASSETS—100.0% . . . . .</b>		<u>\$33,095,215</u>

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

**Syntax Stratified LargeCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF JUNE 30, 2020\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Branded Pharmaceuticals . . . . .	3.3%	Transport Aerospace and Defense Equipment . . . . .	1.2%
Business Software for Specific Uses . . . . .	3.3	Hospital Equipment . . . . .	1.1
Processed Foods . . . . .	3.2	Metals . . . . .	1.1
Food Distributors . . . . .	3.2	Medical Research Services and Equipment . . . . .	1.1
Restaurants . . . . .	3.1	Industrial Conglomerates . . . . .	1.1
Downstream Energy . . . . .	3.0	Healthcare Products Distribution . . . . .	1.1
Upstream Energy . . . . .	2.9	Other Natural Resources . . . . .	1.1
Transaction Services . . . . .	2.4	Diversified Drugs and Devices . . . . .	1.1
Electric Competitive . . . . .	2.4	Medical Devices . . . . .	1.0
Investment Services . . . . .	2.2	Chemicals . . . . .	1.0
Commercial Hardware . . . . .	2.2	Accessories and Footwear . . . . .	1.0
Internet Services and Websites . . . . .	2.2	Branded Apparel . . . . .	1.0
Content Providers . . . . .	2.1	Apparel Retailers . . . . .	1.0
End User Hardware . . . . .	2.1	Production Equipment . . . . .	0.8
Commercial Insurance . . . . .	2.1	Operating Systems and Middleware . . . . .	0.7
Management and IT Services . . . . .	2.1	Consumer Paper Products . . . . .	0.5
Midstream and Gas . . . . .	2.1	Real Estate Banking . . . . .	0.3
Telecommunication Networks . . . . .	2.1	Business Software for Specific Industries . . . . .	0.3
Consumer Insurance . . . . .	2.0	Other Assets in Excess of Liabilities . . . . .	0.2
Rental . . . . .	2.0		
Operators and Developers . . . . .	1.9	<b>Total</b>	<b>100.0%</b>
Electric Regulated . . . . .	1.7		
Non Real Estate Banking . . . . .	1.6		
Home Office and Consumer Equipment Manufacture . . . . .	1.6		
Distribution Services . . . . .	1.6		
Specialty Services . . . . .	1.6		
Home Office and Consumer Equipment Retail . . . . .	1.6		
Primary Foods . . . . .	1.6		
Auto Products . . . . .	1.5		
Alcohol and Tobacco . . . . .	1.5		
Semiconductor Services and Equipment . . . . .	1.5		
Information and Electrical Components . . . . .	1.5		
Capital Markets . . . . .	1.5		
Mechanical Components . . . . .	1.5		
Transportation Services . . . . .	1.5		
Digital Integrated Circuits . . . . .	1.4		
Drugstores . . . . .	1.4		
Analog and Mixed Signal Integrated Circuits . . . . .	1.4		
Diversified Household and Personal Products . . . . .	1.4		
Healthcare Insurance . . . . .	1.4		
Healthcare Providers and Facilities . . . . .	1.3		
Personal Products . . . . .	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, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.7%</b>			Cantel Medical Corp. . . . .	86	\$ 3,804
Aaron's, Inc. . . . .	178	\$ 8,081	Carlisle Companies, Inc. . . . .	21	2,513
Acadia Healthcare Co., Inc.(a) . . . . .	341	8,566	Carpenter Technology Corp. . . . .	155	3,763
ACI Worldwide, Inc.(a) . . . . .	528	14,251	Carter's, Inc. . . . .	137	11,056
Acuity Brands, Inc. . . . .	59	5,649	Casey's General Stores, Inc. . . . .	53	7,925
Adient PLC(a) . . . . .	147	2,414	Catalent, Inc.(a) . . . . .	259	18,985
Adtalem Global Education, Inc.(a) . . . . .	115	3,582	Cathay General Bancorp. . . . .	56	1,473
AECOM(a) . . . . .	97	3,645	CDK Global, Inc. . . . .	335	13,876
Affiliated Managers Group, Inc. . . . .	122	9,096	Ceridian HCM Holding, Inc.(a) . . . . .	64	5,073
AGCO Corp. . . . .	140	7,764	ChampionX Corp.(a) . . . . .	758	7,398
Alleghany Corp. . . . .	15	7,337	Charles River Laboratories International, Inc.(a) . . . . .	46	8,020
Allegheny Technologies, Inc.(a) . . . . .	377	3,842	Chemed Corp. . . . .	24	10,826
ALLETE, Inc. . . . .	133	7,263	Chemours Co. . . . .	207	3,177
Alliance Data Systems Corp. . . . .	97	4,377	Choice Hotels International, Inc. . . . .	18	1,420
AMC Networks, Inc., Class A(a) . . . . .	276	6,456	Churchill Downs, Inc. . . . .	11	1,465
Amedisys, Inc.(a) . . . . .	54	10,721	Ciena Corp.(a) . . . . .	592	32,063
American Campus Communities, Inc. . . . .	288	10,068	Cimarex Energy Co. . . . .	208	5,718
American Eagle Outfitters, Inc. . . . .	928	10,115	Cinemark Holdings, Inc. . . . .	474	5,475
American Financial Group, Inc. . . . .	83	5,267	Cirrus Logic, Inc.(a) . . . . .	155	9,576
Antero Midstream Corp. . . . .	870	4,437	CIT Group, Inc. . . . .	83	1,721
AptarGroup, Inc. . . . .	25	2,799	Clean Harbors, Inc.(a) . . . . .	82	4,918
Arrow Electronics, Inc.(a) . . . . .	30	2,061	CNO Financial Group, Inc. . . . .	707	11,008
Arrowhead Pharmaceuticals, Inc.(a) . . . . .	535	23,107	CNX Resources Corp.(a) . . . . .	584	5,052
ASGN, Inc.(a) . . . . .	130	8,668	Cognex Corp. . . . .	145	8,659
Ashland Global Holdings, Inc. . . . .	33	2,280	Coherent, Inc.(a) . . . . .	112	14,670
Associated Banc-Corp . . . . .	346	4,733	Colfax Corp.(a) . . . . .	218	6,082
AutoNation, Inc.(a) . . . . .	294	11,048	Columbia Sportswear Co. . . . .	146	11,765
Avanos Medical, Inc.(a) . . . . .	73	2,145	Commerce Bancshares, Inc. . . . .	84	4,995
Avis Budget Group, Inc.(a) . . . . .	434	9,934	Commercial Metals Co. . . . .	211	4,304
Avnet, Inc. . . . .	71	1,980	CommVault Systems, Inc.(a) . . . . .	117	4,528
Axon Enterprise, Inc.(a) . . . . .	81	7,948	Compass Minerals International, Inc. . . . .	74	3,607
BancorpSouth Bank. . . . .	67	1,524	CoreCivic, Inc. . . . .	302	2,827
Bank of Hawaii Corp. . . . .	81	4,974	CoreLogic, Inc. . . . .	112	7,529
Bank OZK . . . . .	61	1,432	CoreSite Realty Corp. . . . .	22	2,663
Belden, Inc. . . . .	86	2,799	Corporate Office Properties Trust . . . . .	44	1,115
Bio-Techne Corp. . . . .	34	8,978	Cousins Properties, Inc. . . . .	35	1,044
BJ's Wholesale Club Holdings, Inc.(a) . . . . .	481	17,927	Cracker Barrel Old Country Store, Inc. . . . .	91	10,093
Black Hills Corp. . . . .	82	4,646	Crane Co. . . . .	93	5,530
Blackbaud, Inc. . . . .	82	4,681	Cree, Inc.(a) . . . . .	49	2,900
Boston Beer Co., Inc., Class A(a) . . . . .	23	12,343	Cullen/Frost Bankers, Inc. . . . .	27	2,017
Boyd Gaming Corp. . . . .	73	1,526	Curtiss-Wright Corp. . . . .	31	2,768
Brighthouse Financial, Inc.(a) . . . . .	318	8,847	CyrusOne, Inc. . . . .	217	15,787
Brink's Co. . . . .	94	4,278	Dana, Inc. . . . .	319	3,889
Brixmor Property Group, Inc. . . . .	76	974	Darling Ingredients, Inc.(a) . . . . .	254	6,253
Brown & Brown, Inc. . . . .	255	10,394	Deckers Outdoor Corp.(a) . . . . .	59	11,587
Brunswick Corp. . . . .	103	6,593	Delphi Technologies PLC(a) . . . . .	293	4,164
Cable One, Inc. . . . .	12	21,298	Deluxe Corp. . . . .	184	4,331
Cabot Corp. . . . .	87	3,223	Dick's Sporting Goods, Inc. . . . .	196	8,087
Cabot Microelectronics Corp. . . . .	112	15,628	Domtar Corp. . . . .	121	2,554
CACI International, Inc., Class A(a) . . . . .	43	9,326	Donaldson Co., Inc. . . . .	114	5,303
Caesars Entertainment Corp.(a) . . . . .	137	1,662	Douglas Emmett, Inc. . . . .	37	1,134
Camden Property Trust . . . . .	109	9,943			

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Dunkin' Brands Group, Inc. . . . .	120	\$ 7,828	Hain Celestial Group, Inc.(a) . . . . .	259	\$ 8,161
Dycom Industries, Inc.(a) . . . . .	100	4,089	Hancock Whitney Corp. . . . .	89	1,887
Eagle Materials, Inc. . . . .	76	5,337	Hanover Insurance Group, Inc. . . . .	52	5,269
East West Bancorp, Inc. . . . .	40	1,450	Harley-Davidson, Inc. . . . .	231	5,491
EastGroup Properties, Inc. . . . .	21	2,491	Hawaiian Electric Industries, Inc. . . . .	211	7,609
Eaton Vance Corp. . . . .	225	8,685	Healthcare Realty Trust, Inc. . . . .	501	14,674
Edgewell Personal Care Co.(a) . . . . .	699	21,781	Healthcare Services Group, Inc. . . . .	189	4,623
Eldorado Resorts, Inc.(a) . . . . .	44	1,763	HealthEquity, Inc.(a) . . . . .	92	5,398
EMCOR Group, Inc. . . . .	62	4,101	Helen of Troy Ltd.(a) . . . . .	106	19,987
Encompass Health Corp. . . . .	134	8,299	Herman Miller, Inc. . . . .	237	5,596
Energizer Holdings, Inc. . . . .	417	19,803	Hexcel Corp. . . . .	52	2,351
EnerSys . . . . .	72	4,635	Highwoods Properties, Inc. . . . .	29	1,083
Enphase Energy, Inc.(a) . . . . .	100	4,757	Hill-Rom Holdings, Inc. . . . .	37	4,062
EPR Properties . . . . .	28	928	HNI Corp. . . . .	210	6,420
EQT Corp. . . . .	405	4,819	Home BancShares, Inc. . . . .	99	1,523
Equitrans Midstream Corp. . . . .	547	4,546	Hubbell, Inc. . . . .	23	2,883
Essent Group Ltd. . . . .	202	7,327	Hudson Pacific Properties, Inc. . . . .	43	1,082
Essential Utilities, Inc. . . . .	107	4,520	ICU Medical, Inc.(a) . . . . .	12	2,212
Etsy, Inc.(a) . . . . .	84	8,923	IDACORP, Inc. . . . .	88	7,689
Evercore, Inc., Class A . . . . .	132	7,777	II-VI, Inc.(a) . . . . .	64	3,022
Exelixis, Inc.(a) . . . . .	809	19,206	Ingevity Corp.(a) . . . . .	62	3,259
FactSet Research Systems, Inc. . . . .	31	10,183	Ingredion, Inc. . . . .	71	5,893
Fair Isaac Corp.(a) . . . . .	34	14,213	Insperty, Inc. . . . .	93	6,020
Federated Hermes, Inc. . . . .	374	8,864	Integra LifeSciences Holdings Corp.(a) . . . . .	44	2,068
First American Financial Corp. . . . .	103	4,946	Interactive Brokers Group, Inc., Class A . . . . .	247	10,317
First Financial Bankshares, Inc. . . . .	48	1,387	InterDigital, Inc. . . . .	189	10,703
First Horizon National Corp. . . . .	508	5,060	International Bancshares Corp. . . . .	50	1,601
First Industrial Realty Trust, Inc. . . . .	66	2,537	ITT, Inc. . . . .	56	3,289
First Solar, Inc.(a) . . . . .	60	2,970	J2 Global, Inc.(a) . . . . .	212	13,400
FirstCash, Inc. . . . .	71	4,791	Jabil, Inc. . . . .	507	16,265
Five Below, Inc.(a) . . . . .	69	7,377	Jack in the Box, Inc. . . . .	110	8,150
Flowers Foods, Inc. . . . .	525	11,739	Janus Henderson Group PLC . . . . .	391	8,274
Fluor Corp. . . . .	322	3,890	JBG SMITH Properties . . . . .	37	1,094
FNB Corp. . . . .	187	1,402	Jefferies Financial Group, Inc. . . . .	334	5,194
Foot Locker, Inc. . . . .	385	11,227	JetBlue Airways Corp.(a) . . . . .	920	10,028
FTI Consulting, Inc.(a) . . . . .	73	8,362	John Wiley & Sons, Inc., Class A . . . . .	214	8,346
Fulton Financial Corp. . . . .	137	1,443	Jones Lang LaSalle, Inc. . . . .	94	9,725
GATX Corp. . . . .	62	3,781	KAR Auction Services, Inc. . . . .	782	10,760
Generac Holdings, Inc.(a) . . . . .	30	3,658	KB Home . . . . .	239	7,332
Gentex Corp. . . . .	146	3,762	KBR, Inc. . . . .	157	3,540
Genworth Financial, Inc., Class A(a) . . . . .	3,281	7,579	Kemper Corp. . . . .	155	11,241
GEO Group, Inc. . . . .	296	3,502	Kennametal, Inc. . . . .	224	6,431
Glacier Bancorp, Inc. . . . .	36	1,270	Kilroy Realty Corp. . . . .	18	1,057
Globus Medical, Inc., Class A(a) . . . . .	299	14,265	Kirby Corp.(a) . . . . .	147	7,873
Goodyear Tire & Rubber Co. . . . .	279	2,496	Knight-Swift Transportation Holdings, Inc. . . . .	149	6,215
Graco, Inc. . . . .	107	5,135	Lamar Advertising Co., Class A . . . . .	15	1,001
Graham Holdings Co., Class B . . . . .	11	3,769	Lancaster Colony Corp. . . . .	75	11,624
Grand Canyon Education, Inc.(a) . . . . .	40	3,621	Landstar System, Inc. . . . .	54	6,065
Greif, Inc., Class A . . . . .	49	1,686	Lear Corp. . . . .	24	2,616
Grocery Outlet Holding Corp.(a) . . . . .	230	9,384	Legg Mason, Inc. . . . .	179	8,905
Grubhub, Inc.(a) . . . . .	105	7,381	LendingTree, Inc.(a) . . . . .	39	11,292
Haemonetics Corp.(a) . . . . .	39	3,493	Lennox International, Inc. . . . .	26	6,058

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
LHC Group, Inc.(a) . . . . .	59	\$ 10,285	Old Republic International Corp. . . . .	315	\$ 5,138
Life Storage, Inc. . . . .	107	10,160	Olin Corp. . . . .	167	1,919
Ligand Pharmaceuticals, Inc.(a) . . . . .	164	18,343	Ollie's Bargain Outlet Holdings, Inc.(a) . . . . .	86	8,398
Lincoln Electric Holdings, Inc. . . . .	76	6,402	Omega Healthcare Investors, Inc. . . . .	336	9,989
Littelfuse, Inc. . . . .	29	4,948	ONE Gas, Inc. . . . .	60	4,623
LivaNova PLC(a) . . . . .	300	14,439	Oshkosh Corp. . . . .	72	5,157
LiveRamp Holdings, Inc.(a) . . . . .	114	4,842	Owens Corning. . . . .	49	2,732
LogMeIn, Inc. . . . .	55	4,662	PacWest Bancorp. . . . .	74	1,459
Louisiana-Pacific Corp. . . . .	150	3,847	Papa John's International, Inc. . . . .	99	7,862
Lumentum Holdings, Inc.(a) . . . . .	426	34,689	Park Hotels & Resorts, Inc. . . . .	131	1,296
Macerich Co. . . . .	104	933	Patterson Companies, Inc. . . . .	120	2,640
Mack-Cali Realty Corp. . . . .	70	1,070	Paylocity Holding Corp.(a) . . . . .	36	5,252
Manhattan Associates, Inc.(a) . . . . .	55	5,181	PBF Energy, Inc., Class A . . . . .	666	6,820
ManpowerGroup, Inc. . . . .	112	7,700	Pebblebrook Hotel Trust. . . . .	101	1,380
Marriott Vacations Worldwide Corp. . . . .	29	2,384	Penn National Gaming, Inc.(a) . . . . .	54	1,649
Masimo Corp.(a) . . . . .	48	10,943	Penumbra, Inc.(a) . . . . .	13	2,325
MasTec, Inc.(a) . . . . .	103	4,622	Perspecta, Inc. . . . .	410	9,524
Mattel, Inc.(a) . . . . .	606	5,860	Physicians Realty Trust . . . . .	65	1,139
MAXIMUS, Inc. . . . .	76	5,354	Pilgrim's Pride Corp.(a) . . . . .	320	5,405
MDU Resources Group, Inc. . . . .	248	5,501	Pinnacle Financial Partners, Inc. . . . .	36	1,512
Medical Properties Trust, Inc. . . . .	794	14,927	PNM Resources, Inc. . . . .	199	7,650
MEDNAX, Inc.(a) . . . . .	529	9,046	Polaris, Inc. . . . .	62	5,738
Mercury General Corp. . . . .	254	10,350	PolyOne Corp. . . . .	85	2,230
Mercury Systems, Inc.(a) . . . . .	36	2,832	Pool Corp. . . . .	8	2,175
Middleby Corp.(a) . . . . .	85	6,710	Post Holdings, Inc.(a) . . . . .	91	7,973
Minerals Technologies, Inc. . . . .	65	3,050	PotlatchDeltic Corp. . . . .	103	3,917
MKS Instruments, Inc. . . . .	154	17,439	PRA Health Sciences, Inc.(a) . . . . .	87	8,464
Molina Healthcare, Inc.(a) . . . . .	54	9,611	Prestige Consumer Healthcare, Inc.(a) . . . . .	436	16,376
Monolithic Power Systems, Inc. . . . .	48	11,376	Primerica, Inc. . . . .	91	10,611
MSA Safety, Inc. . . . .	68	7,782	Prosperity Bancshares, Inc. . . . .	23	1,366
MSC Industrial Direct Co., Inc., Class A . . . . .	28	2,039	PS Business Parks, Inc. . . . .	19	2,516
Murphy Oil Corp. . . . .	430	5,934	PTC, Inc.(a) . . . . .	275	21,392
Murphy USA, Inc.(a) . . . . .	71	7,994	Qualys, Inc.(a) . . . . .	45	4,681
National Fuel Gas Co. . . . .	111	4,654	Quidel Corp.(a) . . . . .	63	14,096
National Instruments Corp. . . . .	536	20,749	Rayonier, Inc. . . . .	152	3,768
National Retail Properties, Inc. . . . .	29	1,029	Regal Beloit Corp. . . . .	38	3,318
Navient Corp. . . . .	658	4,626	Reinsurance Group of America, Inc. . . . .	87	6,824
NCR Corp.(a) . . . . .	833	14,428	Reliance Steel & Aluminum Co. . . . .	42	3,987
Nektar Therapeutics(a) . . . . .	891	20,636	RenaissanceRe Holdings Ltd. . . . .	43	7,354
NetScout Systems, Inc.(a) . . . . .	614	15,694	Repligen Corp.(a) . . . . .	72	8,900
New Jersey Resources Corp. . . . .	150	4,897	RH(a) . . . . .	24	5,974
New York Community Bancorp, Inc. . . . .	137	1,397	RLI Corp. . . . .	64	5,254
New York Times Co., Class A . . . . .	190	7,986	Royal Gold, Inc. . . . .	33	4,103
NewMarket Corp. . . . .	6	2,403	RPM International, Inc. . . . .	30	2,252
Nordson Corp. . . . .	34	6,450	Ryder System, Inc. . . . .	101	3,788
Nordstrom, Inc. . . . .	633	9,805	Sabra Health Care REIT, Inc. . . . .	689	9,942
NorthWestern Corp. . . . .	138	7,524	Sabre Corp. . . . .	721	5,811
Nu Skin Enterprises, Inc., Class A . . . . .	505	19,306	Sally Beauty Holdings, Inc.(a) . . . . .	276	3,458
NuVasive, Inc.(a) . . . . .	240	13,358	Sanderson Farms, Inc. . . . .	48	5,563
nVent Electric PLC . . . . .	245	4,589	Science Applications International Corp. . . . .	122	9,477
OGE Energy Corp. . . . .	253	7,681	Scientific Games Corp., Class A(a) . . . . .	1,023	15,816
O-I Glass, Inc. . . . .	205	1,841	Scotts Miracle-Gro Co. . . . .	140	18,826

See accompanying notes to financial statements.

**Syntax Stratified MidCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
SEI Investments Co. . . . .	157	\$ 8,632	TRI Pointe Group, Inc.(a) . . . . .	558	\$ 8,197
Selective Insurance Group, Inc. . . . .	102	5,379	Trimble, Inc.(a) . . . . .	189	8,163
Semtech Corp.(a) . . . . .	205	10,705	Trinity Industries, Inc.. . . . .	235	5,003
Sensient Technologies Corp.. . . . .	62	3,234	TripAdvisor, Inc. . . . .	295	5,608
Service Corp. International/US. . . . .	102	3,967	Trustmark Corp. . . . .	61	1,496
Service Properties Trust . . . . .	151	1,071	UGI Corp. . . . .	151	4,802
Signature Bank. . . . .	13	1,390	UMB Financial Corp. . . . .	38	1,959
Silgan Holdings, Inc. . . . .	55	1,781	Umpqua Holdings Corp.. . . . .	122	1,298
Silicon Laboratories, Inc.(a) . . . . .	107	10,729	United Bankshares, Inc. . . . .	53	1,466
Six Flags Entertainment Corp. . . . .	108	2,075	United States Steel Corp. . . . .	426	3,076
Skechers USA, Inc., Class A(a) . . . . .	353	11,077	United Therapeutics Corp.(a) . . . . .	156	18,876
SLM Corp.. . . . .	638	4,485	Univar Solutions, Inc.(a). . . . .	118	1,989
SolarEdge Technologies, Inc.(a) . . . . .	34	4,718	Universal Display Corp.. . . . .	19	2,843
Sonoco Products Co. . . . .	52	2,719	Urban Edge Properties . . . . .	91	1,080
Southwest Gas Holdings, Inc. . . . .	69	4,764	Urban Outfitters, Inc.(a). . . . .	640	9,741
Spire, Inc. . . . .	69	4,534	Valley National Bancorp . . . . .	181	1,415
Spirit Realty Capital, Inc. . . . .	29	1,011	Valmont Industries, Inc. . . . .	24	2,727
Sprouts Farmers Market, Inc.(a) . . . . .	683	17,478	Valvoline, Inc. . . . .	116	2,242
Steel Dynamics, Inc. . . . .	147	3,835	ViaSat, Inc.(a) . . . . .	515	19,761
Stericycle, Inc.(a) . . . . .	82	4,590	Vishay Intertechnology, Inc. . . . .	187	2,855
Sterling Bancorp . . . . .	119	1,395	Visteon Corp.(a) . . . . .	54	3,699
Stifel Financial Corp. . . . .	211	10,008	Washington Federal, Inc. . . . .	193	5,180
STORE Capital Corp. . . . .	44	1,048	Watsco, Inc. . . . .	11	1,955
Strategic Education, Inc.. . . . .	24	3,688	Webster Financial Corp. . . . .	170	4,864
Synaptics, Inc.(a) . . . . .	167	10,040	Weingarten Realty Investors . . . . .	50	946
Syneos Health, Inc.(a). . . . .	159	9,262	Wendy's Co. . . . .	357	7,775
SYNNEX Corp. . . . .	20	2,395	Werner Enterprises, Inc. . . . .	143	6,225
Synovus Financial Corp.. . . . .	66	1,355	WEX, Inc.(a). . . . .	33	5,445
Taubman Centers, Inc. . . . .	28	1,057	Williams-Sonoma, Inc. . . . .	49	4,018
Taylor Morrison Home Corp.(a) . . . . .	410	7,909	Wintrust Financial Corp. . . . .	44	1,919
TCF Financial Corp. . . . .	169	4,972	Woodward, Inc.. . . . .	40	3,102
TEGNA, Inc.. . . . .	682	7,597	World Fuel Services Corp.. . . . .	317	8,166
Telephone and Data Systems, Inc. . . . .	1,031	20,496	World Wrestling Entertainment, Inc., Class A . . . . .	177	7,691
Tempur Sealy International, Inc.(a) . . . . .	88	6,332	Worthington Industries, Inc. . . . .	78	2,909
Tenet Healthcare Corp.(a) . . . . .	436	7,896	WPX Energy, Inc.(a) . . . . .	919	5,863
Teradata Corp.(a) . . . . .	215	4,472	WW International, Inc.(a) . . . . .	156	3,959
Teradyne, Inc. . . . .	222	18,761	Wyndham Destinations, Inc. . . . .	79	2,226
Terex Corp. . . . .	291	5,462	Wyndham Hotels & Resorts, Inc.. . . . .	34	1,449
Tetra Tech, Inc. . . . .	106	8,387	XPO Logistics, Inc.(a) . . . . .	78	6,025
Texas Capital Bancshares, Inc.(a). . . . .	157	4,847	Yelp, Inc.(a) . . . . .	269	6,222
Texas Roadhouse, Inc.. . . . .	193	10,146			
Thor Industries, Inc. . . . .	55	5,859	<b>INVESTMENTS IN</b>		
Timken Co. . . . .	60	2,729	<b>COMMON STOCK—99.7%</b>		
Toll Brothers, Inc. . . . .	241	7,854	(Cost \$2,461,829) . . . . .		2,632,158
Tootsie Roll Industries, Inc. . . . .	338	11,583	<b>OTHER ASSETS IN EXCESS OF</b>		
TopBuild Corp.(a) . . . . .	18	2,048	<b>LIABILITIES—0.3%</b> . . . . .		8,267
Toro Co. . . . .	118	7,828	<b>NET ASSETS—100.0%</b> . . . . .		<u>\$2,640,425</u>
Transocean Ltd.(a) . . . . .	3,429	6,275			
TreeHouse Foods, Inc.(a) . . . . .	166	7,271			
Trex Co., Inc.(a) . . . . .	51	6,634			

(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, 2020 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF JUNE 30, 2020\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Healthcare Providers and Facilities . . . . .	4.4%	Downstream Energy . . . . .	1.2%
Commercial Hardware . . . . .	4.3	Apparel Retailers . . . . .	1.2
Branded Pharmaceuticals . . . . .	3.7	Metals . . . . .	1.1
Semiconductor Services and Equipment . . . . .	3.1	Primary Foods . . . . .	0.9
Business Software for Specific Uses . . . . .	3.0	Diversified Household and Personal Products . . . . .	0.7
Production Equipment . . . . .	2.9	Transport Aerospace and Defense Equipment . . . . .	0.5
Transaction Services . . . . .	2.9	Alcohol and Tobacco . . . . .	0.5
Investment Services . . . . .	2.4	Accessories and Footwear . . . . .	0.4
Business Software for Specific Industries . . . . .	2.4	Digital Integrated Circuits . . . . .	0.4
Telecommunication Networks . . . . .	2.3	Capital Markets . . . . .	0.4
Commercial Insurance . . . . .	2.3	Healthcare Insurance . . . . .	0.4
Rental . . . . .	2.3	Electric Competitive . . . . .	0.2
Consumer Insurance . . . . .	2.3	Consumer Services . . . . .	0.1
Internet Services and Websites . . . . .	2.2	Healthcare Products Distribution . . . . .	0.1
Processed Foods . . . . .	2.2	Other Assets in Excess of Liabilities . . . . .	0.3
Content Providers . . . . .	2.2		
Operators and Developers . . . . .	2.2		
Upstream Energy . . . . .	2.1	<b>Total</b>	<b>100.0%</b>
Real Estate Banking . . . . .	2.1		
Mechanical Components . . . . .	2.1		
Analog and Mixed Signal Integrated Circuits . . . . .	2.0		
Restaurants . . . . .	2.0		
Management and IT Services . . . . .	1.9		
Midstream and Gas . . . . .	1.9		
Home Office and Consumer Equipment Retail . . . . .	1.9		
Information and Electrical Components . . . . .	1.8		
Auto Products . . . . .	1.8		
Distribution Services . . . . .	1.8		
Electric Regulated . . . . .	1.7		
Hospital Equipment . . . . .	1.7		
Food Distributors . . . . .	1.7		
Home Office and Consumer Equipment Manufacture . . . . .	1.7		
Branded Apparel . . . . .	1.7		
Medical Research Services and Equipment . . . . .	1.6		
Medical Devices . . . . .	1.6		
Transportation Services . . . . .	1.6		
Personal Products . . . . .	1.5		
Non Real Estate Banking . . . . .	1.5		
Specialty Services . . . . .	1.5		
Household Products . . . . .	1.5		
Diversified Drugs and Devices . . . . .	1.4		
Other Natural Resources . . . . .	1.2		
Chemicals . . . . .	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, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK—99.6%</b>			Arlo Technologies, Inc.(a)	4,012	\$ 10,351
3D Systems Corp.(a)	2,401	\$ 16,783	Armada Hoffler Properties, Inc., REIT	726	7,224
8x8, Inc.(a)	2,259	36,144	ARMOUR Residential REIT, Inc.	1,360	12,770
AAON, Inc.	174	9,446	Asbury Automotive Group, Inc.(a)	272	21,034
AAR Corp.	334	6,904	Astec Industries, Inc.	402	18,617
Abercrombie & Fitch Co., Class A	930	9,895	Atlas Air Worldwide Holdings, Inc.(a)	276	11,876
ABM Industries, Inc.	860	31,218	ATN International, Inc.	484	29,316
Acadia Realty Trust, REIT	455	5,906	Avista Corp.	1,988	72,343
Addus HomeCare Corp.(a)	133	12,310	Axcelis Technologies, Inc.(a)	313	8,717
ADTRAN, Inc.	2,758	30,145	Axos Financial, Inc.(a)	300	6,624
Advanced Energy Industries, Inc.(a)	563	38,166	AZZ, Inc.	408	14,003
AdvanSix, Inc.(a)	313	3,675	B&G Foods, Inc.	520	12,678
Aegion Corp.(a)	493	7,824	Badger Meter, Inc.	236	14,849
Aerojet Rocketdyne Holdings, Inc.(a)	222	8,800	Balchem Corp.	66	6,261
AeroVironment, Inc.(a)	313	24,924	Banc of California, Inc.	601	6,509
Agilysys, Inc.(a)	1,590	28,525	Banner Corp.	85	3,230
Agree Realty Corp., REIT	97	6,374	Barnes & Noble Education, Inc.(a)	17,270	27,632
Alamo Group, Inc.	172	17,654	Barnes Group, Inc.	184	7,279
Alarm.com Holdings, Inc.(a)	556	36,034	Bed Bath & Beyond, Inc.	2,985	31,641
Albany International Corp., Class A	168	9,863	Bel Fuse, Inc., Class B	3,802	40,795
Alexander & Baldwin, Inc.	501	6,107	Benchmark Electronics, Inc.	1,017	21,967
Allegiance Bancshares, Inc.	129	3,275	Berkshire Hills Bancorp, Inc.	3,201	35,275
Allegiant Travel Co.	428	46,742	Big Lots, Inc.	721	30,282
Allscripts Healthcare Solutions, Inc.(a)	5,302	35,895	BioTelemetry, Inc.(a)	261	11,795
AMAG Pharmaceuticals, Inc.(a)	9,081	69,470	BJ's Restaurants, Inc.	685	14,344
Ambac Financial Group, Inc.(a)	2,152	30,817	Bloomin' Brands, Inc.	1,328	14,156
American Assets Trust, Inc., REIT	231	6,431	Blucora, Inc.(a)	3,192	36,453
American Axle & Manufacturing Holdings, Inc.(a)	3,108	23,621	Boise Cascade Co.	493	18,542
American Equity Investment Life Holding Co.	1,820	44,972	Bonanza Creek Energy, Inc.(a)	498	7,380
American Public Education, Inc.(a)	1,210	35,816	Boot Barn Holdings, Inc.(a)	630	13,583
American States Water Co.	474	37,271	Boston Private Financial Holdings, Inc.	956	6,577
American Vanguard Corp.	1,470	20,227	Bottomline Technologies DE, Inc.(a)	650	33,000
American Woodmark Corp.(a)	139	10,515	Brady Corp., Class A	303	14,186
America's Car-Mart, Inc.(a)	236	20,737	Brandywine Realty Trust, REIT	582	6,338
Ameris Bancorp.	1,509	35,597	Brightsphere Investment Group(a)	4,545	56,631
AMERISAFE, Inc.	527	32,231	Brinker International, Inc.	85	2,040
AMN Healthcare Services, Inc.(a)	130	5,881	Bristow Group, Inc.(a)	453	6,310
Amphastar Pharmaceuticals, Inc.(a)	3,293	73,961	Brookline Bancorp, Inc.	341	3,437
Andersons, Inc.	1,505	20,709	Brooks Automation, Inc.	203	8,981
AngioDynamics, Inc.(a)	617	6,275	Buckle, Inc.	1,534	24,053
ANI Pharmaceuticals, Inc.(a)	1,030	33,310	Cadence BanCorp	1,656	14,672
Anika Therapeutics, Inc.(a)	292	11,017	CalAmp Corp.(a)	3,778	30,262
Apogee Enterprises, Inc.	407	9,377	Calavo Growers, Inc.	360	22,648
Apollo Commercial Real Estate Finance, Inc., REIT	328	3,218	Caleres, Inc.	1,877	15,654
Applied Industrial Technologies, Inc.	131	8,173	California Water Service Group	789	37,635
Applied Optoelectronics, Inc.(a)	2,744	29,827	Callaway Golf Co.	1,835	32,131
ArcBest Corp.	586	15,535	Callon Petroleum Co.(a)	6,405	7,366
Archrock, Inc.	1,195	7,756	Cal-Maine Foods, Inc.(a)	494	21,973
Arconic Corp.(a)	800	11,144	Capri Holdings Ltd.(a)	1,405	21,960
Arcosa, Inc.	229	9,664	Capstead Mortgage Corp., REIT	2,159	11,853
			Cardiovascular Systems, Inc.(a)	185	5,837
			Cardtronics PLC, Class A(a)	2,046	49,063

See accompanying notes to financial statements.



**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
CareTrust REIT, Inc.	2,576	\$ 44,204	Cutera, Inc.(a)	1,815	\$ 22,089
Cato Corp., Class A	1,192	9,751	CVB Financial Corp.	174	3,261
Cavco Industries, Inc.(a)	130	25,070	Cytokinetics, Inc.(a)	1,508	35,544
Cedar Realty Trust, Inc., REIT	5,242	5,190	Daktronics, Inc.	5,939	25,835
Central Garden & Pet Co.(a)	716	25,769	Dave & Buster's Entertainment, Inc.	2,185	29,126
Central Garden & Pet Co., Class A(a)	761	25,714	Denbury Resources, Inc.(a)	21,025	5,805
Central Pacific Financial Corp.	385	6,172	Designer Brands, Inc., Class A	2,078	14,068
Century Aluminum Co.(a)	1,968	14,032	DiamondRock Hospitality Co., REIT	1,074	5,939
Century Communities, Inc.(a)	807	24,743	Diebold Nixdorf, Inc.(a)	13,285	80,507
CEVA, Inc.(a)	1,471	55,045	Digi International, Inc.(a)	2,662	31,012
Chart Industries, Inc.(a)	288	13,965	Dime Community Bancshares, Inc.	461	6,330
Chatham Lodging Trust, REIT	1,887	11,548	Dine Brands Global, Inc.	315	13,261
Cheesecake Factory, Inc.	641	14,692	Diodes, Inc.(a)	1,016	51,511
Chefs' Warehouse, Inc.(a)	2,255	30,623	Diversified Healthcare Trust, REIT	10,734	47,498
Chico's FAS, Inc.	6,955	9,598	DMC Global, Inc.	238	6,569
Children's Place, Inc.	220	8,232	Donnelley Financial Solutions, Inc.(a)	4,865	40,866
Chuy's Holdings, Inc.(a)	989	14,716	Dorian LPG Ltd.(a)	4,505	34,869
Cincinnati Bell, Inc.(a)	1,967	29,210	Dorman Products, Inc.(a)	177	11,871
CIRCOR International, Inc.(a)	570	14,524	Dril-Quip, Inc.(a)	233	6,941
City Holding Co.	104	6,778	DSP Group, Inc.(a)	2,901	46,068
Clearwater Paper Corp.(a)	2,123	76,704	DXP Enterprises, Inc.(a)	402	8,004
Cleveland-Cliffs, Inc.	2,087	11,520	Eagle Bancorp, Inc.	101	3,308
Coca-Cola Consolidated, Inc.	52	11,918	Eagle Pharmaceuticals, Inc.(a)	223	10,700
Cogent Communications Holdings, Inc.	973	75,271	Easterly Government Properties, Inc., REIT	289	6,682
Coherus Biosciences, Inc.(a)	2,005	35,809	Ebix, Inc.	1,334	29,828
Cohu, Inc.	1,032	17,895	Echo Global Logistics, Inc.(a)	528	11,415
Columbia Banking System, Inc.	121	3,430	eHealth, Inc.(a)	688	67,589
Comfort Systems USA, Inc.	721	29,381	El Paso Electric Co.	1,081	72,427
Community Bank System, Inc.	321	18,303	El Pollo Loco Holdings, Inc.(a)	1,885	27,823
Community Health Systems, Inc.(a)	11,930	35,909	Emergent BioSolutions, Inc.(a)	937	74,098
Community Healthcare Trust, Inc., REIT	1,219	49,857	Employers Holdings, Inc.	1,111	33,497
Computer Programs and Systems, Inc.	1,081	24,636	Enanta Pharmaceuticals, Inc.(a)	199	9,992
Comtech Telecommunications Corp.	2,144	36,212	Encore Capital Group, Inc.(a)	508	17,363
CONMED Corp.	343	24,693	Encore Wire Corp.	514	25,093
Conn's, Inc.(a)	2,835	28,605	Endo International PLC(a)	9,399	32,239
CONSOL Energy, Inc.(a)	1,865	9,456	Enerpac Tool Group Corp.	524	9,222
Consolidated Communications Holdings, Inc.(a)	11,459	77,577	Enova International, Inc.(a)	1,173	17,442
Cooper Tire & Rubber Co.	462	12,756	EnPro Industries, Inc.	161	7,936
Cooper-Standard Holdings, Inc.(a)	764	10,123	Ensign Group, Inc.	288	12,053
Corcept Therapeutics, Inc.(a)	662	11,135	ePlus, Inc.(a)	345	24,385
Core Laboratories N.V.	304	6,177	ESCO Technologies, Inc.	178	15,046
Core-Mark Holding Co., Inc.	1,417	35,361	Essential Properties Realty Trust, Inc., REIT	403	5,981
CorVel Corp.(a)	478	33,885	Ethan Allen Interiors, Inc.	1,195	14,137
Covetrus, Inc.(a)	4,364	78,072	EVERTEC, Inc.	837	23,520
Crocs, Inc.(a)	789	29,051	EW Scripps Co., Class A	3,370	29,487
Cross Country Healthcare, Inc.(a)	1,060	6,530	ExlService Holdings, Inc.(a)	490	31,066
CryoLife, Inc.(a)	267	5,118	Exponent, Inc.	134	10,845
CSG Systems International, Inc.	543	22,475	Express, Inc.(a)	5,314	8,184
CTS Corp.	899	18,016	Exterran Corp.(a)	1,162	6,263
Cubic Corp.	480	23,054	Extreme Networks, Inc.(a)	8,060	34,980
Customers Bancorp, Inc.(a)	270	3,245	EZCORP, Inc., Class A(a)	2,869	18,075
			Fabrinet(a)	353	22,034

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
FARO Technologies, Inc.(a)	593	\$ 31,785	Hawkins, Inc.	232	\$ 9,879
Federal Signal Corp.	746	22,179	Haynes International, Inc.	582	13,596
Ferro Corp.(a)	340	4,060	HB Fuller Co.	101	4,505
Fiesta Restaurant Group, Inc.(a)	3,864	24,652	HCI Group, Inc.	923	42,624
First BanCorp.	578	3,231	HealthStream, Inc.(a)	1,493	33,040
First Commonwealth Financial Corp.	795	6,583	Heartland Express, Inc.	683	14,220
First Financial Bancorp	234	3,250	Heidrick & Struggles International, Inc.	289	6,248
First Midwest Bancorp, Inc.	1,085	14,485	Helix Energy Solutions Group, Inc.(a)	1,756	6,093
Flagstar Bancorp, Inc.	228	6,710	Helmerich & Payne, Inc.	323	6,302
FormFactor, Inc.(a)	640	18,771	Heritage Financial Corp.	180	3,600
Forrester Research, Inc.(a)	378	12,111	Hersha Hospitality Trust, REIT	1,985	11,434
Forward Air Corp.	226	11,259	Heska Corp.(a)	138	12,857
Fossil Group, Inc.(a)	3,818	17,754	Hibbett Sports, Inc.(a)	1,192	24,960
Foundation Building Materials, Inc.(a)	532	8,305	Hillenbrand, Inc.	664	17,974
Four Corners Property Trust, Inc., REIT	279	6,808	HMS Holdings Corp.(a)	784	25,394
Fox Factory Holding Corp.(a)	147	12,144	HomeStreet, Inc.	1,019	25,078
Franklin Electric Co., Inc.	239	12,552	Hope Bancorp, Inc.	349	3,218
Franklin Financial Network, Inc.	130	3,347	Horace Mann Educators Corp.	1,140	41,872
Franklin Street Properties Corp., REIT	3,007	15,306	Hub Group, Inc., Class A(a)	236	11,295
Fresh Del Monte Produce, Inc.	874	21,518	Ichor Holdings Ltd.(a)	358	9,516
FutureFuel Corp.	3,951	47,214	Independence Realty Trust, Inc., REIT	612	7,032
GameStop Corp., Class A(a)	6,147	26,678	Independent Bank Corp.	49	3,287
Gannett Co., Inc.	11,970	16,519	Independent Bank Group, Inc.	248	10,049
Garrett Motion, Inc.(a)	4,162	23,057	Industrial Logistics Properties Trust, REIT	346	7,110
GCP Applied Technologies, Inc.(a)	250	4,645	Innospec, Inc.	60	4,635
Genesco, Inc.(a)	656	14,209	Innovative Industrial Properties, Inc., REIT	77	6,778
Gentherm, Inc.(a)	452	17,583	Innoviva, Inc.(a)	733	10,247
Geospace Technologies Corp.(a)	999	7,512	Inogen, Inc.(a)	981	34,845
Getty Realty Corp., REIT	219	6,500	Insight Enterprises, Inc.(a)	158	7,774
Gibraltar Industries, Inc.(a)	164	7,874	Installed Building Products, Inc.(a)	134	9,217
G-III Apparel Group Ltd.(a)	1,260	16,745	Insteel Industries, Inc.	1,431	27,289
Glaukos Corp.(a)	834	32,042	Integer Holdings Corp.(a)	83	6,063
Global Net Lease, Inc., REIT	1,040	17,399	Inter Parfums, Inc.	1,591	76,607
Glu Mobile, Inc.(a)	3,434	31,833	Interface, Inc.	868	7,066
GMS, Inc.(a)	351	8,631	Invacare Corp.	4,672	29,761
Granite Construction, Inc.	1,564	29,935	Invesco Mortgage Capital, Inc., REIT	1,335	4,993
Granite Point Mortgage Trust, Inc., REIT	1,730	12,421	Investors Real Estate Trust, REIT	96	6,767
Great Western Bancorp, Inc.	429	5,903	Iridium Communications, Inc.(a)	1,129	28,722
Green Dot Corp., Class A(a)	657	32,246	iRobot Corp.(a)	193	16,193
Green Plains, Inc.	2,271	23,198	iStar, Inc., REIT	1,252	15,425
Greenbrier Companies, Inc.	761	17,313	Itron, Inc.(a)	221	14,641
Greenhill & Co., Inc.	916	9,151	J & J Snack Foods Corp.	191	24,282
Griffon Corp.	1,693	31,354	James River Group Holdings Ltd.	771	34,695
Group 1 Automotive, Inc.	314	20,715	John B Sanfilippo & Son, Inc.	294	25,087
Guess?, Inc.	1,060	10,250	John Bean Technologies Corp.	226	19,441
Gulfport Energy Corp.(a)	5,314	5,792	Kaiser Aluminum Corp.	99	7,288
Hanger, Inc.(a)	2,195	36,349	Kaman Corp.	188	7,821
Hanmi Financial Corp.	328	3,185	Kelly Services, Inc., Class A	417	6,595
Harmonic, Inc.(a)	5,803	27,564	Kinsale Capital Group, Inc.	212	32,905
Harsco Corp.(a)	593	8,011	Kite Realty Group Trust, REIT	536	6,185
Haverty Furniture Companies, Inc.	2,866	45,856	KKR Real Estate Finance Trust, Inc., REIT	191	3,167
Hawaiian Holdings, Inc.	2,985	41,909	Knowles Corp.(a)	2,332	35,586

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Kontoor Brands, Inc.(a)	957	\$ 17,044	Monarch Casino & Resort, Inc.(a)	1,007	\$ 34,319
Koppers Holdings, Inc.(a)	525	9,891	Monro, Inc.	365	20,053
Korn Ferry	205	6,300	Moog, Inc., Class A	165	8,742
Kraton Corp.(a)	567	9,798	Motorcar Parts of America, Inc.(a)	2,282	40,323
Kulicke & Soffa Industries, Inc.	361	7,520	Movado Group, Inc.	1,416	15,349
Lannett Co., Inc.(a)	4,441	32,242	MTS Systems Corp.	780	13,720
Lantheus Holdings, Inc.(a)	929	13,285	Mueller Industries, Inc.	491	13,051
Laredo Petroleum, Inc.(a)	519	7,193	Myers Industries, Inc.	531	7,726
La-Z-Boy, Inc.	536	14,504	MYR Group, Inc.(a)	256	8,169
LCI Industries	109	12,533	Myriad Genetics, Inc.(a)	1,510	17,123
LeMaitre Vascular, Inc.	246	6,494	Nabors Industries Ltd.	139	5,146
Lexington Realty Trust, REIT	1,574	16,606	National Bank Holdings Corp., Class A	544	14,688
LGI Homes, Inc.(a)	284	25,001	National Beverage Corp.(a)	212	12,936
Lindsay Corp.	195	17,981	National Presto Industries, Inc.	250	21,847
Liquidity Services, Inc.(a)	12,637	75,317	National Storage Affiliates Trust, REIT	535	15,333
Lithia Motors, Inc., Class A	162	24,515	Natus Medical, Inc.(a)	550	12,001
Livent Corp.(a)	589	3,628	NBT Bancorp, Inc.	213	6,552
LivePerson, Inc.(a)	978	40,519	Neenah, Inc.	190	9,397
LTC Properties, Inc., REIT	321	12,092	Neogen Corp.(a)	264	20,486
Lumber Liquidators Holdings, Inc.(a)	4,364	60,485	NeoGenomics, Inc.(a)	447	13,848
Luminex Corp.	3,273	106,471	NETGEAR, Inc.(a)	1,512	39,146
Lydall, Inc.(a)	1,290	17,492	New York Mortgage Trust, Inc., REIT	2,397	6,256
M/I Homes, Inc.(a)	706	24,315	Newpark Resources, Inc.(a)	3,140	7,002
Macy's, Inc.	3,312	22,787	NexPoint Residential Trust, Inc., REIT	199	7,035
Magellan Health, Inc.(a)	524	38,242	NextGen Healthcare, Inc.(a)	3,173	34,840
ManTech International Corp., Class A	344	23,561	NIC, Inc.	1,363	31,294
Marcus & Millichap, Inc.(a)	1,109	32,006	NMI Holdings, Inc., Class A(a)	1,896	30,488
Marcus Corp.	1,889	25,067	Northfield Bancorp, Inc.	299	3,444
MarineMax, Inc.(a)	1,019	22,815	Northwest Bancshares, Inc.	637	6,513
Marten Transport Ltd.	570	14,341	Northwest Natural Holding Co.	635	35,427
Matador Resources Co.(a)	1,011	8,593	NOW, Inc.(a)	924	7,974
Materion Corp.	240	14,758	Oasis Petroleum, Inc.(a)	8,196	6,147
Matrix Service Co.(a)	720	6,998	Oceaneering International, Inc.(a)	1,038	6,633
Matson, Inc.	458	13,328	Office Depot, Inc.	9,595	22,548
Matthews International Corp., Class A	750	14,325	Office Properties Income Trust, REIT	247	6,415
MaxLinear, Inc.(a)	2,559	54,916	OFG Bancorp	1,159	15,496
MDC Holdings, Inc.	732	26,132	Oil States International, Inc.(a)	1,379	6,550
Medifast, Inc.	337	46,765	Old National Bancorp	233	3,206
Medpace Holdings, Inc.(a)	1,144	106,415	Olympic Steel, Inc.	1,168	13,724
Mercer International, Inc.	1,149	9,376	Omnicell, Inc.(a)	502	35,451
Meredith Corp.	1,491	21,694	OneSpan, Inc.(a)	3,282	91,666
Meridian Bioscience, Inc.(a)	716	16,676	Onto Innovation, Inc.(a)	481	16,373
Merit Medical Systems, Inc.(a)	144	6,574	OraSure Technologies, Inc.(a)	1,167	13,572
Meritage Homes Corp.(a)	344	26,185	Orthofix Medical, Inc.(a)	931	29,792
Meritor, Inc.(a)	454	8,989	OSI Systems, Inc.(a)	197	14,704
Mesa Laboratories, Inc.	54	11,707	Owens & Minor, Inc.	829	6,317
Meta Financial Group, Inc.	981	17,825	Oxford Industries, Inc.	225	9,902
Methode Electronics, Inc.	554	17,318	P H Glatfelter Co.	622	9,983
MGP Ingredients, Inc.	1,391	51,057	Pacific Premier Bancorp, Inc.	157	3,404
Michaels Companies, Inc.(a)	4,364	30,853	Pacira BioSciences, Inc.(a)	227	11,911
MicroStrategy, Inc., Class A(a)	273	32,293	Palomar Holdings, Inc.(a)	531	45,539
Momenta Pharmaceuticals, Inc.(a)	1,038	34,534	Par Pacific Holdings, Inc.(a)	5,343	48,034

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Park Aerospace Corp. . . . .	396	\$ 4,411	Retail Opportunity Investments Corp., REIT . . . . .	561	\$ 6,356
Patrick Industries, Inc. . . . .	220	13,475	Retail Properties of America, Inc., REIT, Class A . . . . .	1,222	8,945
Patterson-UTI Energy, Inc. . . . .	1,626	5,642	REX American Resources Corp.(a) . . . . .	310	21,505
PC Connection, Inc. . . . .	177	8,206	Ring Energy, Inc.(a) . . . . .	6,405	7,430
PDC Energy, Inc.(a) . . . . .	629	7,825	Rogers Corp.(a) . . . . .	37	4,610
PDF Solutions, Inc.(a) . . . . .	1,287	25,174	RPC, Inc. . . . .	2,067	6,366
Penn Virginia Corp.(a) . . . . .	767	7,310	RPT Realty, REIT . . . . .	876	6,097
Pennant Group, Inc.(a) . . . . .	490	11,074	RR Donnelley & Sons Co. . . . .	21,251	25,289
Pennsylvania Real Estate Investment Trust, REIT . . . . .	4,270	5,807	Ruth's Hospitality Group, Inc. . . . .	1,614	13,170
PennyMac Mortgage Investment Trust, REIT . . . . .	730	12,797	S&T Bancorp, Inc. . . . .	142	3,330
Perdoceo Education Corp.(a) . . . . .	2,288	36,448	Safehold, Inc., REIT . . . . .	113	6,496
Perficient, Inc.(a) . . . . .	704	25,189	Safety Insurance Group, Inc. . . . .	547	41,714
PetMed Express, Inc.. . . . .	2,142	76,341	Saia, Inc.(a) . . . . .	104	11,563
PGT Innovations, Inc.(a) . . . . .	621	9,737	Sanmina Corp.(a) . . . . .	2,841	71,139
Phibro Animal Health Corp., Class A . . . . .	1,261	33,126	Saul Centers, Inc., REIT . . . . .	187	6,034
Photronics, Inc.(a) . . . . .	715	7,958	ScanSource, Inc.(a) . . . . .	325	7,829
Piper Sandler Companies. . . . .	151	8,933	Scholastic Corp.. . . . .	824	24,671
Pitney Bowes, Inc. . . . .	6,307	16,398	Schweitzer-Mauduit International, Inc.. . . . .	318	10,624
Plantronics, Inc. . . . .	2,737	40,179	Seacoast Banking Corp. of Florida(a) . . . . .	154	3,142
Plexus Corp.(a) . . . . .	1,167	82,344	SEACOR Holdings, Inc.(a) . . . . .	1,217	34,465
Powell Industries, Inc. . . . .	342	9,367	Select Medical Holdings Corp.(a) . . . . .	2,309	34,012
Power Integrations, Inc. . . . .	433	51,150	Seneca Foods Corp., Class A(a) . . . . .	654	22,112
PRA Group, Inc.(a) . . . . .	496	19,175	ServisFirst Bancshares, Inc. . . . .	94	3,361
Preferred Bank . . . . .	82	3,514	Shake Shack, Inc., Class A(a) . . . . .	498	26,384
PriceSmart, Inc. . . . .	653	39,395	Shenandoah Telecommunications Co. . . . .	565	27,849
ProAssurance Corp. . . . .	2,272	32,876	Shoe Carnival, Inc. . . . .	566	16,567
Progress Software Corp. . . . .	838	32,472	Shutterstock, Inc. . . . .	2,050	71,688
ProPetro Holding Corp.(a) . . . . .	1,215	6,245	Signet Jewelers Ltd. . . . .	2,136	21,937
Proto Labs, Inc.(a) . . . . .	246	27,668	Simmons First National Corp., Class A . . . . .	197	3,371
Providence Service Corp.(a) . . . . .	237	18,702	Simpson Manufacturing Co., Inc. . . . .	203	17,125
Provident Financial Services, Inc. . . . .	244	3,526	Simulations Plus, Inc. . . . .	661	39,541
QEP Resources, Inc. . . . .	5,689	7,339	SITE Centers Corp., REIT . . . . .	809	6,553
Quaker Chemical Corp. . . . .	52	9,654	SkyWest, Inc. . . . .	1,399	45,635
Quanex Building Products Corp. . . . .	703	9,758	Sleep Number Corp.(a) . . . . .	379	15,782
QuinStreet, Inc.(a) . . . . .	1,143	11,956	SM Energy Co. . . . .	2,089	7,834
RadNet, Inc.(a) . . . . .	1,133	17,981	SMART Global Holdings, Inc.(a) . . . . .	1,855	50,419
Rambus, Inc.(a) . . . . .	3,272	49,734	Sonic Automotive, Inc., Class A. . . . .	720	22,975
Range Resources Corp. . . . .	1,495	8,417	South Jersey Industries, Inc. . . . .	1,447	36,161
Raven Industries, Inc. . . . .	199	4,280	Southside Bancshares, Inc. . . . .	117	3,243
Rayonier Advanced Materials, Inc. . . . .	2,361	6,634	Southwestern Energy Co.(a) . . . . .	2,913	7,457
RE/MAX Holdings, Inc., Class A . . . . .	1,012	31,807	SpartanNash Co. . . . .	1,958	41,607
Ready Capital Corp., REIT . . . . .	385	3,346	Spectrum Pharmaceuticals, Inc.(a) . . . . .	3,442	11,634
Realogy Holdings Corp. . . . .	4,293	31,811	Spok Holdings, Inc. . . . .	2,967	27,741
Red Robin Gourmet Burgers, Inc.(a) . . . . .	1,264	12,893	SPS Commerce, Inc.(a) . . . . .	476	35,757
Redwood Trust, Inc., REIT . . . . .	892	6,244	SPX Corp.(a) . . . . .	618	25,431
REGENXBIO, Inc.(a) . . . . .	917	33,773	SPX FLOW, Inc.(a) . . . . .	359	13,441
Regis Corp.(a) . . . . .	2,645	21,636	St Joe Co.(a) . . . . .	735	14,274
Renewable Energy Group, Inc.(a) . . . . .	1,765	43,737	Stamps.com, Inc.(a) . . . . .	46	8,450
Rent-A-Center, Inc. . . . .	971	27,013	Standard Motor Products, Inc. . . . .	600	24,720
Resideo Technologies, Inc.(a) . . . . .	954	11,181	Standex International Corp.. . . . .	532	30,617
Resources Connection, Inc. . . . .	861	10,306	Stepan Co. . . . .	64	6,214

See accompanying notes to financial statements.

**Syntax Stratified SmallCap ETF**  
**Schedule of Investments (continued)**  
**June 30, 2020 (Unaudited)**

Security Description	Shares	Value	Security Description	Shares	Value
Steven Madden Ltd. . . . .	1,030	\$ 25,431	Valaris PLC(a) . . . . .	6,779	\$ 4,419
Stewart Information Services Corp. . . . .	1,515	49,253	Vanda Pharmaceuticals, Inc.(a) . . . . .	906	10,365
StoneX Group, Inc.(a) . . . . .	816	44,880	Varex Imaging Corp.(a) . . . . .	757	11,469
Sturm Ruger & Co., Inc. . . . .	423	32,148	Vector Group Ltd. . . . .	4,223	42,483
Summit Hotel Properties, Inc., REIT . . . . .	1,995	11,830	Veeco Instruments, Inc.(a) . . . . .	639	8,620
SunCoke Energy, Inc. . . . .	4,174	12,355	Vera Bradley, Inc.(a) . . . . .	4,412	19,589
Sunrun, Inc.(a) . . . . .	4,046	79,787	Veritex Holdings, Inc. . . . .	186	3,292
Supernus Pharmaceuticals, Inc.(a) . . . . .	424	10,070	Veritiv Corp.(a) . . . . .	475	8,056
Surmodics, Inc.(a) . . . . .	153	6,616	Viad Corp. . . . .	575	10,936
Sykes Enterprises, Inc.(a) . . . . .	224	6,196	Viavi Solutions, Inc.(a) . . . . .	1,267	16,142
Tabula Rasa HealthCare, Inc.(a) . . . . .	606	33,166	Vicor Corp.(a) . . . . .	742	53,387
Tactile Systems Technology, Inc.(a) . . . . .	791	32,771	Virtus Investment Partners, Inc. . . . .	380	44,190
Talos Energy, Inc.(a) . . . . .	753	6,928	Virtusa Corp.(a) . . . . .	793	25,749
Tanger Factory Outlet Centers, Inc., REIT . . . . .	835	5,954	Vista Outdoor, Inc.(a) . . . . .	2,652	38,321
Team, Inc.(a) . . . . .	1,685	9,385	Vonage Holdings Corp.(a) . . . . .	7,576	76,215
TechTarget, Inc.(a) . . . . .	411	12,342	Wabash National Corp. . . . .	1,732	18,394
Tennant Co. . . . .	277	18,008	Waddell & Reed Financial, Inc., Class A . . . . .	2,801	43,443
Third Point Reinsurance Ltd.(a) . . . . .	4,276	32,113	Walker & Dunlop, Inc. . . . .	497	25,253
TimkenSteel Corp.(a) . . . . .	3,443	13,393	Warrior Met Coal, Inc. . . . .	843	12,974
Titan International, Inc. . . . .	4,591	6,703	Washington Prime Group, Inc., REIT . . . . .	6,083	5,115
Tivity Health, Inc.(a) . . . . .	1,190	13,483	Washington Real Estate Investment Trust, REIT . . . . .	698	15,496
Tompkins Financial Corp. . . . .	51	3,303	Watts Water Technologies, Inc., Class A . . . . .	151	12,231
Tredegar Corp. . . . .	262	4,035	WD-40 Co. . . . .	21	4,164
Trinseo S.A. . . . .	186	4,122	Westamerica BanCorp . . . . .	332	19,063
Triumph Bancorp, Inc.(a) . . . . .	613	14,877	Whitestone REIT . . . . .	884	6,427
Triumph Group, Inc. . . . .	665	5,992	Wingstop, Inc. . . . .	232	32,241
TrueBlue, Inc.(a) . . . . .	403	6,154	Winnebago Industries, Inc. . . . .	565	37,640
TrustCo Bank Corp. NY . . . . .	1,037	6,564	WisdomTree Investments, Inc. . . . .	12,084	41,931
TTEC Holdings, Inc. . . . .	141	6,565	Wolverine World Wide, Inc. . . . .	1,053	25,072
TTM Technologies, Inc.(a) . . . . .	3,215	38,130	World Acceptance Corp.(a) . . . . .	267	17,494
Tupperware Brands Corp. . . . .	6,045	28,714	Xencor, Inc.(a) . . . . .	1,134	36,730
UFP Industries, Inc. . . . .	358	17,725	Xenia Hotels & Resorts, Inc., REIT . . . . .	1,260	11,756
Ultra Clean Holdings, Inc.(a) . . . . .	389	8,803	Xperi Holding Corp. . . . .	649	9,579
Unifi, Inc.(a) . . . . .	298	3,838	YETI Holdings, Inc.(a) . . . . .	813	34,739
UniFirst Corp. . . . .	161	28,811	Zumiez, Inc.(a) . . . . .	919	25,162
Unisys Corp.(a) . . . . .	2,167	23,642	Zynex, Inc.(a) . . . . .	1,453	36,136
United Community Banks, Inc. . . . .	164	3,300	<b>TOTAL COMMON STOCK</b>		
United Fire Group, Inc. . . . .	1,172	32,476	(Cost \$12,074,005) . . . . .		\$12,492,634
United Insurance Holdings Corp. . . . .	5,425	42,423	<b>PREFERRED STOCKS—0.0%</b>		
United Natural Foods, Inc.(a) . . . . .	2,349	42,775	WESCO International, Inc.(a) . . . . .	1	26
Uniti Group, Inc., REIT . . . . .	801	7,489	<b>INVESTMENTS IN</b>		
Universal Corp. . . . .	1,133	48,164	<b>COMMON STOCK—99.6%</b>		
Universal Electronics, Inc.(a) . . . . .	651	30,480	(Cost \$12,074,029) . . . . .		12,492,660
Universal Health Realty Income Trust, REIT . . . . .	76	6,041	<b>OTHER ASSETS IN EXCESS OF</b>		
Universal Insurance Holdings, Inc. . . . .	2,271	40,310	<b>LIABILITIES—0.4%</b> . . . . .		49,872
Urstadt Biddle Properties, Inc., REIT, Class A . . . . .	496	5,892	<b>NET ASSETS—100.0%</b> . . . . .		\$12,542,532
US Concrete, Inc.(a) . . . . .	1,051	26,065			
US Ecology, Inc. . . . .	813	27,544			
US Physical Therapy, Inc. . . . .	246	19,931			
US Silica Holdings, Inc. . . . .	2,009	7,252			
USANA Health Sciences, Inc.(a) . . . . .	152	11,161			

(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, 2020 (Unaudited)**

**INDUSTRY BREAKDOWN**

**AS OF JUNE 30, 2020\***

<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>	<b>INDUSTRY</b>	<b>PERCENTAGE OF NET ASSETS</b>
Commercial Hardware . . . . .	3.5%	Accessories and Footwear . . . . .	1.1%
Healthcare Providers and Facilities . . . . .	3.5	Alcohol and Tobacco . . . . .	1.1
Branded Pharmaceuticals . . . . .	3.1	Downstream Energy . . . . .	1.1
Semiconductor Services and Equipment . . . . .	2.9	Processed Foods . . . . .	1.1
Home Office and Consumer Equipment Manufacture . . . . .	2.5	Branded Apparel . . . . .	1.1
Business Software for Specific Uses . . . . .	2.4	Transport Aerospace and Defense Equipment . . . . .	1.0
Home Office and Consumer Equipment Retail . . . . .	2.4	Metals . . . . .	1.0
Non Real Estate Banking . . . . .	2.4	Industrial Conglomerates . . . . .	0.7
Consumer Insurance . . . . .	2.4	Healthcare Products Distribution . . . . .	0.7
Transaction Services . . . . .	2.4	Personal Products . . . . .	0.6
Telecommunication Networks . . . . .	2.4	Drugstores . . . . .	0.6
Rental . . . . .	2.4	Electric Regulated . . . . .	0.6
Management and IT Services . . . . .	2.3	Operating Systems and Middleware . . . . .	0.3
Auto Products . . . . .	2.3	End User Hardware . . . . .	0.2
Commercial Insurance . . . . .	2.3	Consumer Services . . . . .	0.2
Internet Services and Websites . . . . .	2.3	Vitamins and Nutritional Supplements . . . . .	0.1
Transportation Services . . . . .	2.3	Other Assets in Excess of Liabilities . . . . .	0.4
Operators and Developers . . . . .	2.2		
Content Providers . . . . .	2.2	<b>Total</b>	<b>100.0%</b>
Business Software for Specific Industries . . . . .	2.2		
Investment Services . . . . .	2.1		
Mechanical Components . . . . .	2.0		
Upstream Energy . . . . .	2.0		
Digital Integrated Circuits . . . . .	1.9		
Food Distributors . . . . .	1.9		
Other Natural Resources . . . . .	1.9		
Production Equipment . . . . .	1.8		
Specialty Services . . . . .	1.8		
Diversified Drugs and Devices . . . . .	1.7		
Midstream and Gas . . . . .	1.7		
Medical Research Services and Equipment . . . . .	1.7		
Analog and Mixed Signal Integrated Circuits . . . . .	1.7		
Distribution Services . . . . .	1.7		
Restaurants . . . . .	1.7		
Hospital Equipment . . . . .	1.6		
Medical Devices . . . . .	1.6		
Real Estate Banking . . . . .	1.5		
Information and Electrical Components . . . . .	1.4		
Primary Foods . . . . .	1.2		
Chemicals . . . . .	1.2		
Electric Competitive . . . . .	1.2		
Capital Markets . . . . .	1.2		
Apparel Retailers . . . . .	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 ETF Trust**  
**Statements of Assets and Liabilities**  
**June 30, 2020 (Unaudited)**

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
<b>ASSETS</b>			
Investments in securities of unaffiliated issuers . . . . .	\$33,014,353	\$2,632,158	\$12,492,660
Cash . . . . .	51,746	9,321	38,603
Receivable from investments sold . . . . .	—	—	29,319
Dividends receivable . . . . .	37,712	1,648	7,221
Total Assets . . . . .	<u>33,103,811</u>	<u>2,643,127</u>	<u>12,567,803</u>
<b>LIABILITIES</b>			
Payable for investments purchased . . . . .	—	2,016	22,090
Accrued Management fee . . . . .	8,241	656	3,125
Accrued Other fees . . . . .	355	30	56
Total Liabilities . . . . .	<u>8,596</u>	<u>2,702</u>	<u>25,271</u>
<b>NET ASSETS</b> . . . . .	<u>\$33,095,215</u>	<u>\$2,640,425</u>	<u>\$12,542,532</u>
<b>NET ASSETS CONSISTS OF:</b>			
Paid in Capital . . . . .	25,186,947	2,551,188	10,721,276
Distributable earnings . . . . .	7,908,268	89,237	1,821,256
<b>NET ASSETS</b> . . . . .	<u>\$33,095,215</u>	<u>\$2,640,425</u>	<u>\$12,542,532</u>
<b>NET ASSET VALUE PER SHARE</b> . . . . .	<u>\$ 45.65</u>	<u>\$ 26.40</u>	<u>\$ 31.36</u>
<b>SHARES OUTSTANDING (unlimited number of shares authorized, no par value)</b> . . . . .	<u>725,000</u>	<u>100,000</u>	<u>400,000</u>
<b>COST OF INVESTMENTS</b> . . . . .	<u>\$32,048,226</u>	<u>\$2,461,829</u>	<u>\$12,074,029</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 6/30/20 (Unaudited)	For the Period 1/16/20(a) to 6/30/20 (Unaudited)	For the Period 5/28/20(b) to 6/30/20 (Unaudited)
<b>INVESTMENT INCOME</b>			
Dividend income (net of foreign taxes withheld of \$0, \$5 and \$8, respectively) . . . . .	\$ 336,104	\$ 18,558	\$ 14,523
Total Investment Income . . . . .	336,104	18,558	14,523
<b>EXPENSES</b>			
Management fee . . . . .	62,852	5,133	5,131
Other fees . . . . .	684	56	56
Total Expenses . . . . .	63,536	5,189	5,187
Expense Waiver/Reimbursement . . . . .	(20,951)	(1,711)	(1,711)
Net Expenses . . . . .	42,585	3,478	3,476
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<b>293,519</b>	<b>15,080</b>	<b>11,047</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from transactions in investment securities . . . . .	(963,433)	(96,172)	54,628
Net realized gain (loss) from in-kind redemptions of investments . . . . .	8,450,764	—	1,336,950
Net realized gain (loss) . . . . .	7,487,331	(96,172)	1,391,578
Net change in unrealized appreciation/depreciation on Investments . . . .	(9,189,915)	(278,483)	(883,300)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<b>(1,702,584)</b>	<b>(374,655)</b>	<b>508,278</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<b>\$(1,409,065)</b>	<b>\$(359,575)</b>	<b>\$ 519,325</b>

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

See accompanying notes to financial statements.



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

	Syntax Stratified LargeCap ETF		Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
	Six Months Ended 6/30/20 (Unaudited)	For the Period 1/2/19(a) to 12/31/19	For the Period 1/16/20(b) to 6/30/20 (Unaudited)	For the Period 5/28/20(c) to 6/30/20 (Unaudited)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 293,519	\$ 942,339	\$ 15,080	\$ 11,047
Net realized gain (loss) . . .	7,487,331	(428,382)	(96,172)	1,391,578
Net change in unrealized appreciation/depreciation .	(9,189,915)	12,145,204	(278,483)	(883,300)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . .</b>	<u>(1,409,065)</u>	<u>12,659,161</u>	<u>(359,575)</u>	<u>519,325</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to Shareholders . . .	—	(964,675)	—	—
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:</b>				
Proceeds from Shares Sold .	11,450,376	56,595,018	3,000,000	14,336,434
Cost of Shares Redeemed . .	(39,095,028)	(6,240,572)	—	(2,313,227)
<b>INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS: .</b>	<u>(27,644,652)</u>	<u>50,354,446</u>	<u>3,000,000</u>	<u>12,023,207</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>	<u>(29,053,717)</u>	<u>62,048,932</u>	<u>2,640,425</u>	<u>12,542,532</u>
<b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>	<u>62,148,932</u>	<u>100,000</u>	<u>—</u>	<u>—</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u>\$ 33,095,215</u>	<u>\$62,148,932</u>	<u>\$2,640,425</u>	<u>\$12,542,532</u>
<b>SHARE TRANSACTIONS:</b>				
Shares sold . . . . .	275,000	1,372,500	100,000	475,000
Shares redeemed . . . . .	(775,000)	(150,000)	—	(75,000)
<b>NET INCREASE (DECREASE) . . . . .</b>	<u>(500,000)</u>	<u>1,222,500</u>	<u>100,000</u>	<u>400,000</u>

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

See accompanying notes to financial statements.

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

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

	Syntax Stratified LargeCap ETF	
	Six Months Ended 6/30/20 (Unaudited)	For the Period 1/2/19(a) to 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 50.73	\$ 40.00
Income (loss) from investment operations:		
Net investment income (loss)(b) . . . . .	0.47	0.84
Net realized and unrealized gain (loss). . . . .	(5.55)	10.68
Total from investment operations . . . . .	(5.08)	11.52
Less Distributions from:		
Net investment income . . . . .	0.00	(0.79)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 45.65</u>	<u>\$ 50.73</u>
<b>Total return(c)</b> . . . . .	(10.02)%(d)	28.81%(d)
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000s) . . . . .	\$33,095	\$62,149
<b>Ratios to average net assets:</b>		
Total expenses . . . . .	0.45%(e)	0.80%(e)
Net expenses(f) . . . . .	0.30%(e)	0.30%(e)
Net investment income (loss)(f) . . . . .	2.10%(e)	1.80%(e)
Portfolio turnover rate(g) . . . . .	18%(d)	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**

	<b>Syntax Stratified MidCap ETF</b>
	<b>For the Period 1/16/20(a) to 6/30/20 (Unaudited)</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 30.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b) . . . . .	0.15
Net realized and unrealized gain (loss) . . . . .	<u>(3.75)</u>
Total from investment operations . . . . .	<u>(3.60)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 26.40</u>
<b>Total return(c)</b> . . . . .	(11.99)%(d)
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000s) . . . . .	\$ 2,640
<b>Ratios to average net assets:</b>	
Total expenses . . . . .	0.45%(e)
Net expenses(f) . . . . .	0.30%(e)
Net investment income (loss)(f) . . . . .	1.32%(e)
Portfolio turnover rate(g) . . . . .	28%(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**

	<b>Syntax Stratified SmallCap ETF</b>
	<b>For the Period 5/28/20(a) to 6/30/20 (Unaudited)</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 30.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b) . . . . .	0.03
Net realized and unrealized gain (loss) . . . . .	<u>1.33</u>
Total from investment operations . . . . .	<u>1.36</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 31.36</u>
<b>Total return(c)</b> . . . . .	4.52%(d)
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000s) . . . . .	\$12,543
<b>Ratios to average net assets:</b>	
Total expenses . . . . .	0.45%(e)
Net expenses(f) . . . . .	0.30%(e)
Net investment income (loss)(f) . . . . .	0.97%(e)
Portfolio turnover rate(g) . . . . .	12%(d)

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

*See accompanying notes to financial statements.*

**Syntax ETF Trust**  
**Notes to Financial Statements**  
**June 30, 2020 (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, and Syntax Stratified SmallCap ETF (each a “Fund”, and collectively, the “Funds”), are each a series of the Trust.

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

Investment Objectives:

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

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

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

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

**Note 2 — Significant Accounting Policies**

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

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

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

Tax Free Exchange

Syntax Stratified LargeCap ETF acquired the assets of the Syntax 500 Series of Syntax Index Series LP on January 2, 2019, Syntax Stratified MidCap ETF acquired the assets of the Syntax 400 Series of Syntax Index Series LP on January 16, 2020 and Syntax Stratified SmallCap ETF acquired the assets of the following Series of Syntax Index LP on May 28, 2020 (the “Transactions”):

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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

- Financial Products and Services Series
- Energy Products and Services Series
- Industrial Products and Services Series
- Information Tools Series
- Information Products and Services Series
- Consumer Products and Services Series
- Food Products and Services Series
- Healthcare Products Series

The Syntax 500 Series, the Syntax 400 Series and the 8 Sector Series of the Syntax Index LP (each a “Series”) were unregistered funds managed by the Advisor. The Transactions were structured as tax-free exchanges of shares. Accordingly, the Funds elected to carry forward the historical cost basis of investments and cumulative unrealized gains and losses as reported by the respective Series prior to the transactions (the “Election”). 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 Funds’ decisions to make the Election was therefore designed to more closely align subsequent reporting of realized gains or losses with actual tax-basis gains distributable to ETF shareholders. The Transaction resulted in the following:

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

Investment Valuation

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

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

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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

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, 2020.

Syntax Stratified LargeCap ETF

Description	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$33,014,211	\$—	\$—	\$33,014,211
Rights . . . . .	142	—	—	142

Syntax Stratified MidCap ETF

Description	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$2,632,158	\$—	\$—	\$2,632,158

Syntax Stratified SmallCap ETF

Description	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stock . . . . .	\$12,492,634	\$—	\$—	\$12,492,634
Preferred Stocks . . . . .	26	—	—	26

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

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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

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, REITs and losses deferred due to wash sales. In addition, Syntax Stratified LargeCap ETF claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

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

Each Fund has reviewed its tax positions and has determined that no provision for income tax is required in the Fund's financial statements. Generally, the Funds' tax returns for the prior three fiscal years remain subject to examinations by the Funds' major tax jurisdictions, which include the United States of America, and the State of New York. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the period ended June 30, 2020.

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



**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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

At June 30, 2020, gross unrealized appreciation and gross unrealized depreciation of investment based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Syntax Stratified LargeCap ETF . . . . .	\$32,048,226	\$3,199,159	\$(2,233,032)	\$966,127
Syntax Stratified MidCap ETF . . . . .	2,461,829	390,087	(219,758)	170,329
Syntax Stratified SmallCap ETF . . . . .	12,074,029	676,941	(258,310)	418,631

**Note 3 — Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the periods ended June 30, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Syntax Stratified LargeCap ETF . . . . .	\$5,929,065	\$5,612,144
Syntax Stratified MidCap ETF . . . . .	927,774	706,514
Syntax Stratified SmallCap ETF . . . . .	2,056,262	1,465,583

For the periods ended June 30, 2020, the following Funds had in-kind contributions, redemptions and net realized gains (losses) in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains (Losses)</u>
Syntax Stratified LargeCap ETF . . . . .	\$11,400,262	\$38,949,220	\$8,450,764
Syntax Stratified MidCap ETF . . . . .	2,336,742	—	—
Syntax Stratified SmallCap ETF . . . . .	12,424,769	2,327,172	1,336,950

**Note 4 — Capital Share Transactions**

Each Fund will issue or redeem capital shares to certain institutional investors (typically market makers or other broker dealers) on a continuous basis through the Distributor in large blocks of 25,000 capital shares (“Creation Units”). Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Underlying Index.

**Note 5 — Fund Fees and Expenses**

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

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

The Advisor provides investment advisory, supervisory and administration services under an investment management agreement. The Advisor has agreed to waive its fees and/or absorb expenses of the Funds to ensure that Total Annual Operating Expenses (excluding any (i) interest expense, (ii) taxes, (iii) acquired fund fees and expenses, (iv) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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

connection with creation and redemption transactions, (v) expenses associated with shareholder meetings, (vi) compensation and expenses of the Independent Trustees, (vii) compensation and expenses of the Trust’s chief compliance officer and his or her staff, (viii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, (ix) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, and (x) extraordinary expenses of the Fund) (“Excluded Expenses”) do not exceed the following expense limitations:

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

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

These arrangements cannot be terminated prior to one year from the effective date of the prospectus without the approval of the Board of Trustees. In connection with this arrangement, the Advisor has waived and reimbursed the following amounts in expenses for the periods ended June 30, 2020 as noted below.

	<u>Expenses Waived and Reimbursed</u>
Syntax Stratified LargeCap ETF . . . . .	\$20,951
Syntax Stratified MidCap ETF . . . . .	1,711
Syntax Stratified SmallCap ETF . . . . .	1,711

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, 2020, the waivers and reimbursements subject to repayment is as follows:

	<u>Amount</u>
Syntax Stratified LargeCap ETF . . . . .	\$283,272
Syntax Stratified MidCap ETF . . . . .	1,711
Syntax Stratified SmallCap ETF . . . . .	1,711

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

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

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

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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**Note 6 — Indemnifications**

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

**Note 7 — Related Party Transactions**

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

**Note 8 — Market Risk**

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

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

**Other Risks**

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

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

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

**Pandemic Risk:** The onset of an infectious respiratory disease called COVID-19, caused by a novel coronavirus known as SARS-CoV-2, was first identified in China in December 2019 and now has been detected globally. Among other things, COVID-19 has led to travel restrictions, closed international borders, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, shuttering of offices, universities, schools, cultural institutions and sporting events, and lower consumer demand, as well as general anxiety and uncertainty. The impact of COVID-19, and other infectious disease outbreaks that may arise in the future, could

**Syntax ETF Trust**  
**Notes to Financial Statements (continued)**  
**June 30, 2020 (Unaudited)**

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**Note 8 — Market Risk – (continued)**

adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious diseases in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 spread may aggravate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

**Note 9 — Subsequent Events**

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

**Syntax ETF Trust**  
**Other Information**  
**June 30, 2020 (Unaudited)**

**Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2020 to June 30, 2020.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified LargeCap ETF . . . . .	0.30%	\$899.80	\$1.42	\$1,023.40	\$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 182 for the Fund and the Hypothetical numbers shown, then divided by 366.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified MidCap ETF . . . . .	0.30%	\$880.10	\$1.28	\$1,023.40	\$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 166 and 182 for the Fund and the Hypothetical numbers shown, then divided by 366.

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2020 (Unaudited)**

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	<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(a)</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified SmallCap ETF. . . . .	0.30%	\$1,045.20	\$0.28	\$1,023.40	\$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 33 and 182 for the Fund and the Hypothetical numbers shown, then divided by 366.

**Syntax ETF Trust**  
**Other Information (continued)**  
**June 30, 2020 (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 determined 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, 2019 through May 31, 2020 (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.

**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**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116