

## The Syntax Approach

The Syntax® Stratified MidCap ETF (ticker: SMDY) reweights the constituents of the S&P 400® and seeks to track, before fees and expenses, the total return performance of the Syntax Stratified MidCap Index. The fund utilizes Syntax's Stratified Weight™ methodology to spread exposure more evenly across the business risks in the S&P 400. Its goal is to deliver a return that is representative of all the business opportunities in the S&P 400. By doing this, SMDY addresses the related business risk concentrations that occur in capitalization-weighted indices.

## Key Points

- Seeks to provide investment results that, before expenses, track the performance of the Syntax Stratified MidCap Index
- Same stocks as the S&P 400®, providing access to constituents that are the leading proxy for the mid cap market
- Reweighted to diversify related business risk and provide a more balanced exposure than cap-weighting

## ETF Information

Ticker Symbol:	SMDY
Intraday NAV:	SMDYIV
CUSIP:	87166N205
Listing Exchange:	NYSE Arca
# of Constituents:	401
Fund Inception Date:	01/01/2015
Gross Expense Ratio:	0.45%
Net Expense Ratio*:	0.30%

## Index Information

Index Symbol:	SYMID
Index Total Return Symbol:	SYMIDTR
Index Provider:	Syntax, LLC

## Performance Return (%) As of September 30, 2020

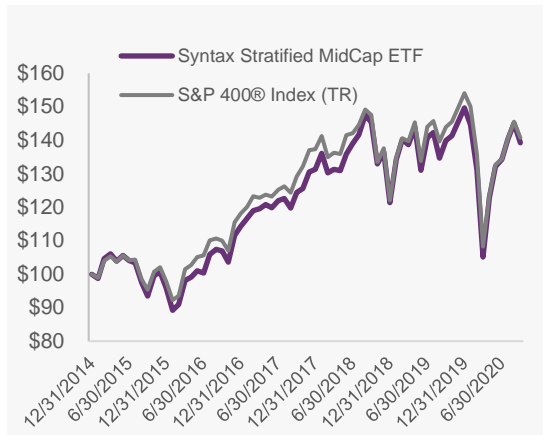
	Cumulative		Annualized			Since Fund Inception
	YTD	3Q20	1Y	3Y	5Y	
<b>SMDY NAV</b>	<b>-6.96</b>	<b>3.74</b>	<b>-0.45</b>	<b>3.83</b>	<b>8.30</b>	<b>5.93</b>
SMDY Market Price	--	3.86	--	--	--	--
Syntax Stratified MidCap Index (TR)	-6.67	3.90	-0.05	4.20	--	--
S&P 400 Index (TR)	-8.62	4.77	-2.16	2.90	8.11	6.13

	Calendar Year				
	2015	2016	2017	2018	2019
<b>SMDY NAV</b>	<b>-4.12</b>	<b>19.25</b>	<b>14.82</b>	<b>-7.58</b>	<b>23.35</b>
SMDY Market Price	--	--	--	--	--
Syntax Stratified MidCap Index (TR)	--	--	15.13	-7.33	23.81
S&P 400 Index (TR)	-2.18	20.74	16.24	-11.08	26.20

(TR) - Total Return

**Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling (866) 972-4492. \*The Adviser has contractually agreed to waive and/or reimburse certain fees/expenses until May 1, 2021. Performance would have been lower without fee waivers/expense reimbursements in effect. Index Performance is total return, gross of dividends, not including fees. It is not possible to invest in an Index. Fund performance is net of all fees. Periods greater than one year have been annualized. A privately offered fund "the private fund" managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified MidCap ETF "the Fund" on January 16, 2020. Prior to the commencement of Fund operations, the performance is that of the private fund. The returns were calculated using the methodology the SEC requires of registered funds. However, since the private fund did not calculate its returns on a per share basis, its returns have been calculated on its total net asset value. While the performance of the private fund is net of all fees and expenses, it has not been restated to reflect the management and fee waivers applicable to the Fund. The Fund may be subject to higher fees which would negatively impact performance. The private fund began operations on January 1, 2015 and, on January 16, 2020, was reorganized into the Fund. Prior to the reorganization, the private fund had investment objectives, policies and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, as a registered investment company, the Fund is subject to certain restrictions under the Investment Company Act of 1940 (the "1940 Act") and the Internal Revenue Code of 1986 (the "Internal Revenue Code") which did not apply to the private fund. If the private fund had been subject to the provisions of the 1940 Act and the Internal Revenue Code, its performance could have been adversely affected. However, these restrictions are not expected to have a material effect on the Fund's investment performance.**

**Performance: Growth of \$100**

**Holdings: Top 10**

<b>Lumentum Holdings Inc.</b>	1.27%
<b>Ciena Corp</b>	1.14%
<b>Scientific Games Corp</b>	1.11%
<b>MKS Instruments Inc.</b>	0.84%
<b>Cable One Inc.</b>	0.83%
<b>Coherent Inc.</b>	0.81%
<b>PTC Inc.</b>	0.79%
<b>Cabot Microelectronics Corp</b>	0.79%
<b>National Instruments Corp</b>	0.79%
<b>Arrowhead Pharmaceuticals Inc.</b>	0.77%

*As of September 30, 2020. Holdings subject to change*

**About Syntax Advisors**

Syntax Advisors LLC provides investors with rules-based, diversified exposure to business risks via products that track Syntax Stratified Weight Indices. Syntax Indices are a new class of indices that reweight the most widely used benchmarks, including the S&P 500, S&P 400, and MSCI EAFE, using the Stratified Weight methodology. Their objective is to deliver a diversified return across all of the business opportunities in a benchmark rather than just the largest.

Syntax Stratified Indices were developed in conjunction with a patented business classification system called the Functional Information System (FIS) built by Locus Analytics. FIS provides the technology used to identify business risks in a portfolio. Syntax Indices are developed and maintained by Syntax LLC, Syntax Advisors' parent company. Syntax Advisors, LLC is a SEC-registered investment advisor based in New York, NY.

**Disclaimers**

**Before investing, consider the fund's investment objectives, risks, charges and expenses. To obtain a prospectus which contains this and other information, please visit [www.syntaxadvisors.com](http://www.syntaxadvisors.com), call (866) 972-4492, or download a prospectus now, or talk to your financial advisor. Read it carefully before investing.**

*The Fund is subject to certain other risks, including but not limited to, equity securities risk, small and mid-capitalization risk, index tracking risk, passive strategy/index risk, and market trading risk. Investing involves risk, including possible loss of principal.*

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

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