

Syntax Stratified U.S. Total Market Hedged ETF (Ticker: SHUS)

Listing Exchange: NYSE ARCA



SEMI-ANNUAL SHAREHOLDER REPORT

June 30, 2024

This semi-annual shareholder report contains important information about the Syntax Stratified U.S. Total Market Hedged ETF for the period January 1, 2024, to June 30, 2024.

You can find additional information about the Fund at www.syntaxadvisors.com/syntax-stratified-us-total-market-hedged-etf.

You can also request this information by contacting us at 866-972-4492. **This report describes material changes to the Fund that occurred during the reporting period.**

Fund Expenses (as of June 30, 2024)

What were the Fund costs for the past six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Ticker	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Syntax Stratified U.S. Total Market Hedged ETF	SHUS	\$17.90	0.36%**

The Advisor has contractually agreed to waive and/or reimburse certain fees/expenses until May 1, 2025

** Annualized

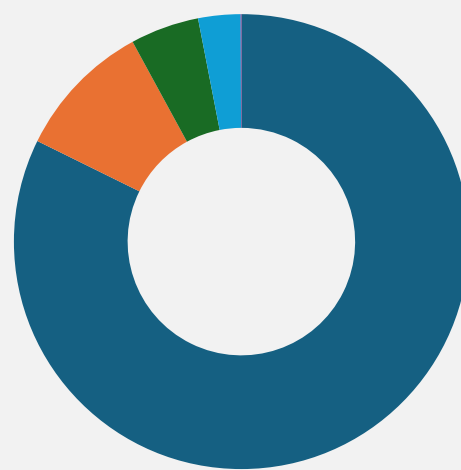
Key Fund Statistics (as of June 30, 2024)

Net Assets	\$32,353,460	Total Advisory Fee	\$171,104
Number of Holdings	4	Portfolio Turnover	0.00%

Fund Holdings (as of June 30, 2024)

Top Ten Holdings	Percentage of Net Assets (%)
Syntax Stratified LargeCap ETF	82.2%
Syntax Stratified MidCap ETF	9.7%
Syntax Stratified SmallCap ETF	4.9%
SPY ETF Put Option DEC25 490	3.1%
Other Assets in Excess of Liabilities	0.1%

Fund Holdings (as a % of net assets)



Syntax Stratified LargeCap ETF (82.2%)	Purchased Put Option (3.1%)
Syntax Stratified MidCap ETF (9.7%)	
Syntax Stratified SmallCap ETF (4.9%)	
Other Assets in Excess of Liabilities (0.1%)	

Material Fund Changes

Upon the recommendation of the investment adviser, Syntax Advisors, LLC ("Syntax Advisors"), the Board of Trustees (the "Board") of Syntax ETF Trust (the "Trust") approved an Agreement and Plan of Reorganization (the "Plan"), providing for the reorganization of the Funds with and into newly created series (each, an "Acquiring Fund" and together, the "Acquiring Funds") of Exchange Listed Funds Trust ("ELFT") (each, a "Reorganization" and together, the "Reorganizations").

Under the proposed Reorganizations, each of the Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF, and Syntax Stratified Total Market II ETF will be reorganized into the Stratified LargeCap Index ETF, and the Syntax U.S. Total Market Hedged ETF will be reorganized into the Stratified LargeCap Hedged ETF.

The proposed Reorganizations are subject to certain conditions, including the approval of the shareholders of the Funds. If approved by shareholders, the Reorganizations are expected to occur during the third quarter of 2024. Shares of the Funds will continue to trade on the NYSE Arca, Inc. until the Reorganizations occur.

Changes in and Disagreement with Accountants

There were no changes in and/or disagreements with accountants.

Availability of Additional Information

Foreside Fund Services, LLC is the distributor of the Syntax ETF Trust, and not affiliated with Syntax Advisors, LLC. For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.syntaxadvisors.com/syntax-stratified-us-total-market-hedged-etf