



ANNUAL REPORT

Syntax Stratified LargeCap ETF

Syntax Stratified MidCap ETF

Syntax Stratified SmallCap ETF

Syntax Stratified U.S. Total Market ETF

Syntax Stratified U.S. Total Market Hedged ETF

Syntax Stratified Total Market II ETF

December 31, 2023

Syntax ETF Trust

Annual Report
December 31, 2023

Table of Contents

Shareholder Letter and Manager’s Note	1
Schedules of Investments	19
Statements of Assets and Liabilities	41
Statements of Operations	43
Statements of Changes in Net Assets	45
Financial Highlights	48
Notes to Financial Statements	54
Report of Independent Registered Public Accounting Firm	68
Other Information	70
Trustee Table	74

This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

Syntax ETF Trust (Unaudited)

Dear Shareholder,

Enclosed is the report for the Syntax ETF Trust (“Syntax”) for the period ending December 31, 2023, together with Management’s Discussion and Analysis for the Syntax Stratified LargeCap ETF (“SSPY”), the Syntax Stratified MidCap ETF (“SMDY”), the Syntax Stratified SmallCap ETF (“SSLY”), the Syntax Stratified U.S. Total Market ETF (“SYUS”), the Syntax Stratified U.S. Total Market Hedged ETF (“SHUS”), and the Syntax Stratified Total Market II (“SYII”). Also included is information about the respective indices for SSPY, SMDY, and SSLY - the Syntax Stratified LargeCap Index, the Syntax Stratified MidCap Index, and the Syntax Stratified SmallCap Index.

Syntax offers investors investment products that track Stratified Weight versions of major market indices. Stratification is a patented method of index construction whose goal is to provide diversification across business risks¹. The stratification process determines the common economic and business risks companies face and equally divides stocks within carefully defined segments defined by those common risks. In contrast to both capitalization-weighted and equal-weighted indices, stratification uses economic factors as its weighting determinant. We believe that this gives stratification a long-term advantage compared to more traditional weighting methods.

The rising domestic equity markets in 2023 were a mirror image of the falling markets in 2022. Concerns around tech valuations and rising interest rates drove the market down in 2022, only to see the buzz surrounding AI and the prospective of falling rates drive markets forward in 2023. The diversified business risk profile of the Syntax Stratified LargeCap strategy provided a positive performance differential on the downside in 2022, whereas the cap weighted S&P 500 benefited from its overconcentration in tech and information sectors in 2023. For the year, the Syntax Stratified LargeCap ETF underperformed the S&P 500 Index by 12.62% and underperformed the S&P 500 Equal Weight Index by 0.20%.

The relative outperformance of the S&P 500 versus SSPY for the year was driven by the performance and overweighting of the Information and Information Tools sectors. As of December 31, 2023, these two sectors comprised over 47% of the S&P 500 Index whereas they were under 25% weight in SSPY. More specifically, within these two sectors, the S&P 500’s performance was driven by the group of companies that have become to be known as the Magnificent Seven: Apple, Microsoft, Meta Platforms, NVIDIA, Amazon, Alphabet and Tesla. These seven stocks accounted for approximately 64% of the return of the S&P 500 Index and represented approximately 28% weight in the S&P 500 index as of December 31, 2023. In contrast, because SSPY’s Stratified Weight seeks to diversify across sectors and sub-sectors and avoid overconcentration risk, these 7 companies only represented 2.29% of the SSPY’s weight and were significantly smaller drivers of SSPY’s performance for the year.

The Syntax Stratified MidCap (SMDY) and Syntax Stratified SmallCap ETFs (SSLY) were also affected by the rising market. For the year ending December 31, 2023, the Syntax Stratified MidCap ETF rose 17.30% on a market price basis and 17.29% on a net asset value (“NAV”) basis, versus the S&P 400 MidCap Index that returned 16.44%. For the year ending December 31, 2023, SSLY returned 11.54% on a market price basis and 11.57% on a net asset value (“NAV”) basis, compared to the S&P SmallCap 600 Index that returned 16.05%.

The Syntax Stratified U.S. Total Market ETF (SYUS) returned 13.89% on a market price basis and 13.89% on a net asset value (“NAV”) basis, versus the S&P 1500 Composite Index that returned 25.47%. During 2023, SYUS’s largest holding was SSPY, with a target weight of approximately 85% in the portfolio, which helped drive underperformance for the year.

The Syntax Stratified Total Market II ETF (SYII) returned 13.85% on a market price basis and 13.89% on a net asset value (“NAV”) basis, versus the S&P 1500 Composite Index that returned 25.47%. During 2023, SYII’s largest holding was SSPY, with a target weight of approximately 85% in the portfolio, which helped drive underperformance for the year.

¹Business risks are risks related to the nature of a company’s business: what it does, who its customers are, what supplies it utilizes, and other such attributes.

The Syntax Stratified U.S. Total Market Hedged ETF (SHUS) returned 5.81% on a market price basis and 6.14% on a net asset value (“NAV”) basis. SHUS underperformed against the unhedged S&P Composite 1500 Index, which returned 25.47% for the year ending December 31, 2023. For the year, SHUS’s underperformance was driven by both the equity allocation and the hedge: SHUS’s target equity allocation is 85% to SSPY, and the hedge saw negative performance for the year, both contributing to the performance differential versus the S&P Composite 1500 Index.

Overall, while 2023 was a challenging year for the Stratified Weight methodology versus the cap-weighting methodology, we continue to believe that the power of business risk diversification. As we have consistently highlighted in our research, market cap-weighted indices often become overexposed to groups of companies with common business risks, such as the current concentration in technology stocks and the Magnificent Seven within the US large-cap space. The goal of the Stratified Weight methodology is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones. The goal is to prevent one sector, industry, or sub-sector from becoming concentrated in the portfolio.

As we move into 2024, challenges and uncertainty remain, with increasing concerns about geopolitical risks, inflation, a cooling labor market, and the impact of higher interest rates on the markets. During periods of uncertainty and volatility, it has historically been prudent to have diversified portfolios. Syntax believes that diversifying across business risks using the Stratified Weight approach offers investors a unique solution to diversification in equity portfolios, and we believe that the Stratified Weight methodology remains well-positioned in the face of the uncertainties and challenges that are constant features of the markets.

Syntax Stratified LargeCap ETF (SSPY) Manager's Note (Unaudited)

The Syntax Stratified LargeCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified LargeCap Index (the "Index"). The Index reweights the constituents of the S&P 500® to address the related business risk concentrations that occur in capitalization-weighted and equal-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities represented by the index constituents.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC ("Syntax" or the "Index Provider") has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 500 Index. Unlike the S&P 500 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 500, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the year ended December 31, 2023, on a market price basis, the Fund returned 13.71%. On a net asset value ("NAV") basis, the Fund returned 13.67%. During the same time period, the Index returned 14.05%. During the year, the Fund aimed to fully replicate the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 500 Index returned 26.29% and the S&P 500 Equal Weight Index returned 13.87%. The S&P 500 is an unmanaged index weighted by market capitalization based on the average performance of approximately 503 equity securities. The S&P Equal Weight 500 is an unmanaged index and is the equal-weight version of the S&P 500 Index. It includes the same companies as the S&P 500 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

The S&P 500 Index and the S&P 500 Equal Weight Index were selected as performance comparators for their recognition in the marketplace. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. Both indices also use the same underlying universe as the Index. The performance of the Fund differed from the S&P 500 Index and the S&P 500 Equal Weight Index in part because the Fund employs a Stratified Weight methodology.

Syntax Stratified LargeCap ETF (SSPY)

Manager's Note (Unaudited)

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Costco Wholesale Corp.	0.80%
TJX Cos., Inc.	0.78%
Ross Stores, Inc.	0.78%
Walmart, Inc.	0.78%
Chevron Corp.	0.77%
Kroger Co.	0.76%
Exxon Mobil Corp.	0.75%
Walgreens Boots Alliance, Inc.	0.75%
Sysco Corp.	0.74%
CVS Health Corp.	0.70%

As of December 31, 2023. Holdings subject to change

Sector Breakdown

Healthcare	12.70%
Industrials	12.69%
Financials	12.61%
Information Tools	12.52%
Consumer Products Services	12.52%
Information	12.31%
Food.	12.20%
Energy.	12.17%
Other Assets in Excess of Liabilities	0.28%

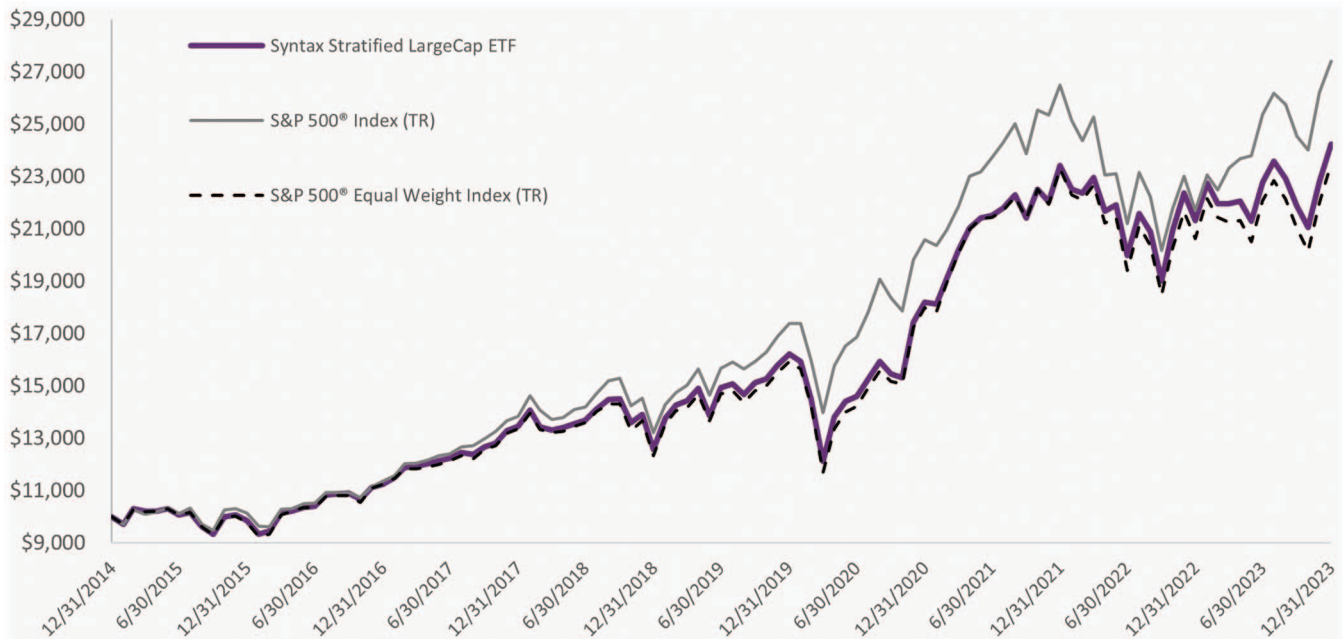
As of December 31, 2023. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified LargeCap ETF (SSPY)

Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative			Annualized			Calendar Year									
	YTD	4Q23	1Y	3Y	5Y	Since Fund Inception	2015	2016	2017	2018	2019	2020	2021	2022	2023	
SSPY NAV (%)	13.67	10.79	13.67	10.01	14.01	10.33	-1.44	14.11	19.73	-6.57	28.93	12.18	28.76	-9.02	13.67	
SSPY Market Price (%)	13.71	10.76	13.71	9.99	--	--	--	--	--	--	28.90	12.22	28.82	-9.17	13.71	
<i>Syntax Stratified LargeCap Index (TR)</i>	<i>14.05</i>	<i>10.91</i>	<i>14.05</i>	<i>10.37</i>	<i>14.34</i>	--	--	--	20.12	-6.43	29.33	12.38	29.25	-8.79	14.05	
S&P 500 Index (TR)	26.29	11.69	26.29	10.00	15.69	11.85	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	
S&P 500 Equal Weight Index (TR)	13.87	11.87	13.87	9.34	13.77	9.96	-2.20	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87	

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.30%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures relating to Portability of Performance on page 18. A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified Largecap ETF ("the Fund") as of January 2, 2019 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund. The Fund's NAV price as of January 2, 2019 was used in calculating market price performance for January 2 and January 3, prior to the fund first trading on the New York Stock Exchange on January 4, 2019. The Fund is subject to certain risks, including but not limited to, equity securities risk, large-capitalization risk, index tracking risk, passive strategy/index risk and market trading risk. Investing involves risk, including possible loss of principal.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax Stratified MidCap ETF (SMDY) Manager's Note (Unaudited)

The Syntax Stratified MidCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified MidCap Index (the "Index"). The Index reweights the constituents of the S&P 400® to address the related business risk concentrations that occur in capitalization-weighted and equal-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities represented by the constituents of the Index.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC ("Syntax" or the "Index Provider") has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 400 Index. Unlike the S&P 400 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 400, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the year ended December 31, 2023, on a market price basis, the Fund returned 17.30%. On a net asset value ("NAV") basis, the Fund returned 17.29%. During the same time period, the Index returned 17.81%. During the year, the Fund aimed to fully replicate the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 400 Index returned 16.44% and the S&P 400 Equal Weight Index returned 17.72%. The S&P 400 is an unmanaged index weighted by market capitalization based on the average performance of approximately 401 equity securities. The S&P Equal Weight 400 is an unmanaged index and is the equal-weight version of the S&P 400 Index. It includes the same companies as the S&P 400 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

The S&P 400 Index and the S&P 400 Equal Weight Index were selected as performance comparators for their recognition in the marketplace. Both indices also use the same underlying universe as the Index. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. The performance of the Fund differed from the S&P 400 Index and the S&P 400 Equal Weight Index in part because the Fund seeks to track its Index that employs a Stratified Weight methodology.

Syntax Stratified MidCap ETF (SMDY)

Manager's Note (Unaudited)

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Coty, Inc.	1.80%
Scotts Miracle-Gro Co.	1.77%
Amkor Technology, Inc.	0.86%
Doximity, Inc.	0.85%
Livent Corp.	0.82%
Arrowhead Pharmaceuticals, Inc.	0.82%
Frontier Communications Parent, Inc.	0.81%
Cable One, Inc.	0.80%
Ziff Davis, Inc.	0.79%
Qualys, Inc.	0.78%

As of December 31, 2023. Holdings subject to change

Sector Breakdown

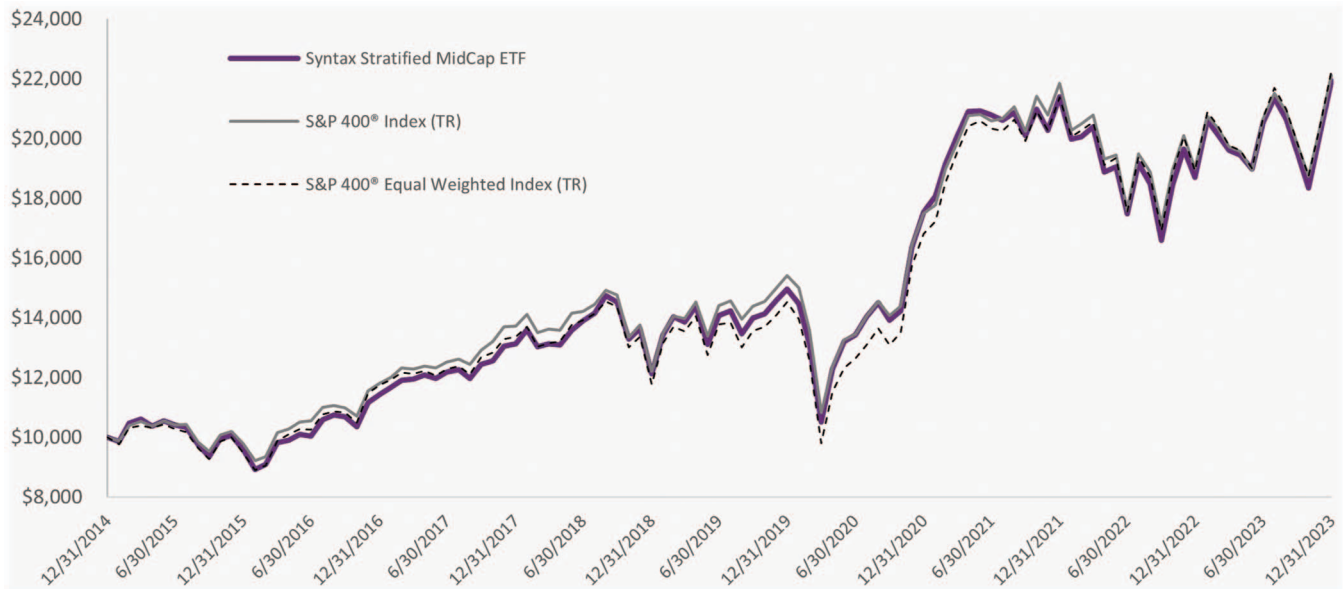
Industrials	15.76%
Consumer Products Services	14.36%
Financials	14.15%
Information	14.12%
Healthcare	13.91%
Information Tools	13.51%
Food.	7.01%
Energy.	7.00%
Other Assets in Excess of Liabilities	0.18%

As of December 31, 2023. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified MidCap ETF (SMDY) Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative		Annualized					Calendar Year								
	YTD	4Q23	1Y	3Y	5Y	Since Fund Inception	2015	2016	2017	2018	2019	2020	2021	2022	2023	
SMDY NAV (%)	17.29	12.27	17.29	7.72	12.57	9.12	-4.12	19.25	14.82	-7.58	23.35	17.22	21.95	-12.61	17.29	
SMDY Market Price (%)	17.30	12.26	17.30	7.61	--	--	--	--	--	--	--	--	21.66	-12.67	17.30	
<i>Syntax Stratified MidCap Index (TR)</i>	17.81	12.38	17.81	8.18	13.05	--	--	--	15.13	-7.33	23.81	17.79	22.53	-12.30	17.81	
S&P 400 Index (TR)	16.44	11.67	16.44	8.09	12.62	9.22	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44	
<i>S&P 400 Equal Weight Index (TR)</i>	17.72	12.24	17.72	9.83	13.59	9.30	-5.24	23.95	13.87	-11.94	23.29	15.77	27.12	-11.47	17.72	

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.35%, respectively. Prior to May 1, 2021, the net expense ratio was 0.30%. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures relating to Portability of Performance on page 18. A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified Midcap ETF ("the Fund") as of January 16, 2020 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's performance is that of the private fund. 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.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax Stratified SmallCap ETF (SSLY) Manager's Note (Unaudited)

The Syntax Stratified SmallCap ETF (the "Fund") seeks to track the returns (before fees and expenses) of its underlying index – the Syntax Stratified SmallCap Index (the "Index"). The Index reweights the constituents of the S&P 600® to address the related business risk concentrations that occur in capitalization-weighted and equal-weighted indices. Its goal is to deliver an unbiased return that is representative of all the business opportunities in the market.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.
- Capture a fuller range of market opportunities.

In accordance with its guidelines and procedures, Syntax, LLC the "Index Provider" has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index, which is a Stratified Weight™ version of the S&P 600 Index. Unlike the S&P 600 Index, which employs a market capitalization weighted methodology, the Index utilizes a patented investment technology to diversify the same constituents and use the same rebalancing schedule as the S&P 600, the primary difference is the weighting scheme applied. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the year ended December 31, 2023, on a market price basis, the Fund returned 11.54%. On a net asset value ("NAV") basis, the Fund returned 11.57%. During the same time period, the Index returned 12.17%. During the year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 600 Index returned 16.05% and the S&P 600 Equal Weight Index returned 13.20%. The S&P 600 is an unmanaged index weighted by market capitalization based on the average performance of approximately 603 equity securities. The S&P Equal Weight 600 is an unmanaged index and is the equal-weight version of the S&P 600 Index. It includes the same companies as the S&P 600 Index, but each company is allocated an equal fixed weight of the index at each quarterly rebalance.

Both the S&P 600 Index and the S&P 600 Equal Weight Index were selected as performance comparators. Both indices use the same underlying universe as the Index. Their performance comparison is a useful measure for investors as a broad representation of the U.S. equity market using two different weighting methodologies: capitalization weighting and equal weighting. The performance of the Fund differed from the S&P 600 Index and the S&P 600 Equal Weight Index in part because the Fund seeks to track its Index that employs a Stratified Weight methodology.

Syntax Stratified SmallCap ETF (SSLY)

Manager's Note (Unaudited)

PORTFOLIO ALLOCATIONS

Top 10 Holdings and Portfolio Weights

Tandem Diabetes Care, Inc.	0.90%
Embecka Corp.	0.78%
Vericel Corp.	0.77%
Leslie's, Inc.	0.70%
Harmonic, Inc.	0.68%
ADTRAN Holdings, Inc.	0.66%
Cerence, Inc.	0.63%
Alarm.com Holdings, Inc.	0.62%
Haverty Furniture Cos., Inc.	0.60%
Plexus Corp.	0.59%

As of December 31, 2023. Holdings subject to change

Sector Breakdown

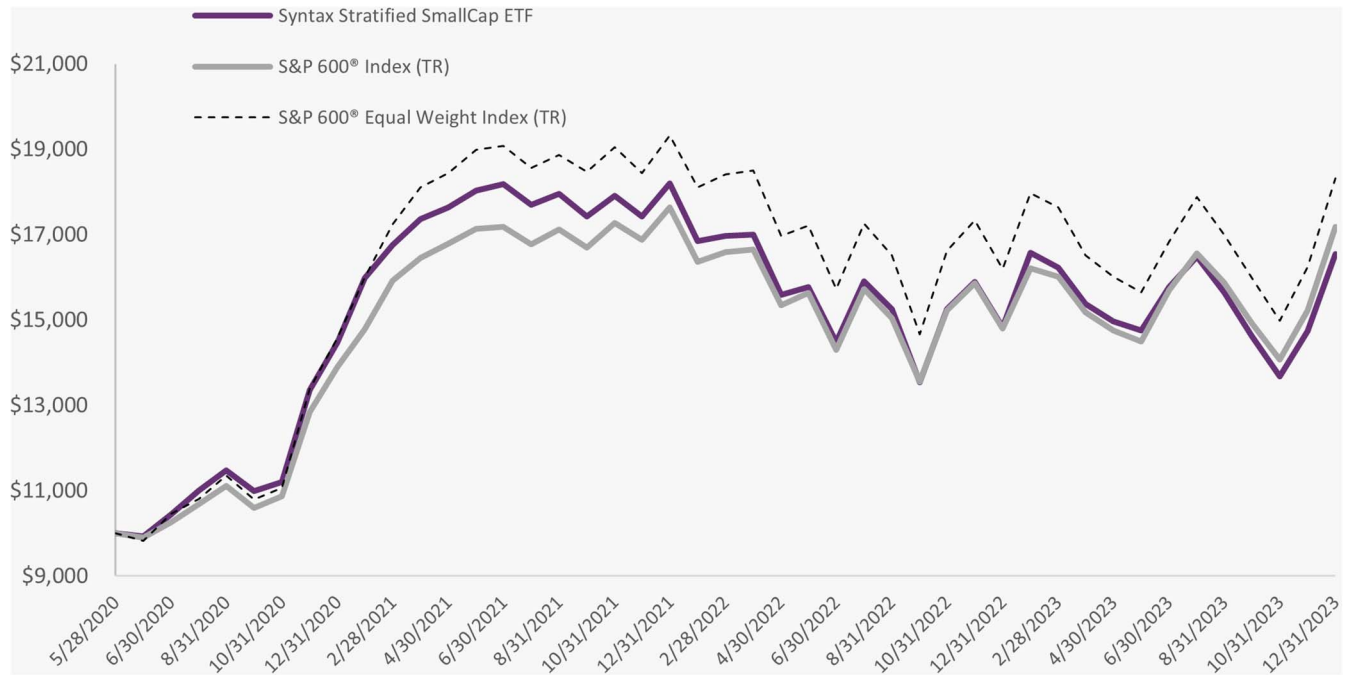
Information Tools	14.61%
Consumer Products Services	14.41%
Industrials	14.38%
Healthcare	14.35%
Financials	14.09%
Information	13.94%
Energy.	7.10%
Food.	6.87%
Other Assets in Excess of Liabilities	0.25%

As of December 31, 2023. (% of the Fund's Net Assets)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Syntax Stratified SmallCap ETF (SSLY) Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative		Annualized			Since Fund Inception	Calendar Year		
	YTD	4Q23	1Y	3Y	5Y		2021	2022	2023
SSLY NAV (%)	11.57	13.16	11.57	4.54	--	15.02	25.72	-18.55	11.57
SSLY Market Price (%)	11.54	13.08	11.54	4.46	--	15.01	25.47	-18.56	11.54
Syntax Stratified SmallCap Index (TR)	12.17	13.37	12.17	5.32	--	15.95	27.34	-18.21	12.17
S&P 600 Index (TR)	16.05	15.12	16.05	7.28	--	16.23	26.82	-16.10	16.05
S&P 600 Equal Weight Index (TR)	13.20	14.61	13.20	7.91	--	18.34	32.50	-16.23	13.20

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 0.45% and 0.40%, respectively. Prior to May 1, 2021, the net expense ratio was 0.30%. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures below. The Fund is subject to certain risks, including but not limited to, equity securities risk, small-capitalization risk, index tracking risk, passive strategy/index risk, and market trading risk. Investing involves risk, including possible loss of principal.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax Stratified U.S. Total Market ETF (SYUS) Manager's Note (Unaudited)

The Syntax Stratified U.S. Total Market ETF (the "Fund") seeks to obtain capital growth that meets or exceeds the performance of the S&P Composite 1500 Index (the "Index") by investing in exchange traded funds or underlying securities that provide Stratified Weight U.S. total equity market exposure.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.

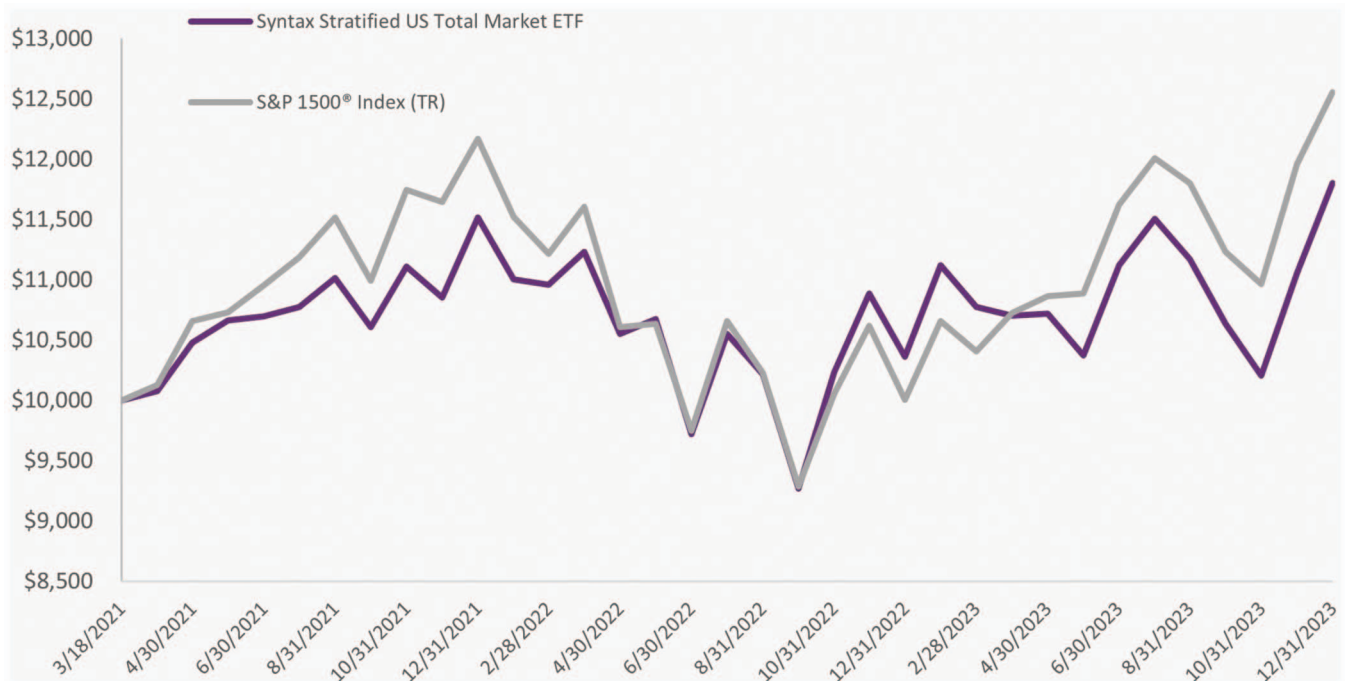
- Capture a fuller range of market opportunities.

For the year ended December 31, 2023, on a market price basis, the Fund returned 13.89%. On a net asset value ("NAV") basis, the Fund returned 13.89%. During the same time period, the S&P Composite 1500 Index returned 25.47%. The S&P Composite 1500 Index is an unmanaged index that combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, which together comprises approximately 90% of U.S. market capitalization.

Throughout 2023, the target allocation for SSPY, SMDY, and SSLY in the Fund's equity portfolio was approximately 85%, 10%, and 5% respectively.

Syntax Stratified U.S. Total Market ETF (SYUS) Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative		Annualized			Calendar Year		
	YTD	4Q23	1Y	3Y	5Y	Since Fund Inception	2022	2023
SYUS NAV (%)	13.89	10.98	13.89	--	--	6.11	-10.05	13.89
SYUS Market Price (%)	13.89	10.99	13.89	--	--	6.11	-10.05	13.89
S&P Composite 1500® Index (TR)	25.47	11.78	25.47	--	--	8.49	-17.78	25.47

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 1.07% and 0.35%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures below. The Fund is subject to certain other risks, including but not limited to, equity securities risk, large-, mid-, and small-capitalization risk, index tracking risk, passive strategy/index risk, the risks of the underlying ETFs in which it invests, and market trading risk. Investing involves risk, including possible loss of principal.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax Stratified U.S. Total Market Hedged ETF (SHUS) Manager's Note (Unaudited)

The Syntax Stratified U.S. Total Market Hedged ETF (the “Fund”) seeks to obtain capital growth that meets or exceeds the performance of the S&P Composite 1500 Index (the “Index”) over a full market cycle by investing in exchange traded funds or underlying securities that provide Stratified Weight U.S. total equity market exposure. Using the Stratified Defined Risk Strategy, the fund combines Syntax’s Stratified Weight Methodology with the Defined Risk Strategy of Swan Global Investments, LLC.

As part of the Defined Risk Strategy, the Fund seeks to reduce market risk by buying S&P 500 Index put options¹ to limit overall portfolio downside loss. In an effort to generate additional returns, the Fund also buys and sells options on equity indices including different expiration dates and engage in various option spread strategies. Each option strategy includes a hedging element so that the Fund is not exposed to significant losses on written options.

For the year ended December 31, 2023, on a market price basis, the Fund returned 5.81%. On a net asset value (“NAV”) basis, the Fund returned 6.14%. During the same

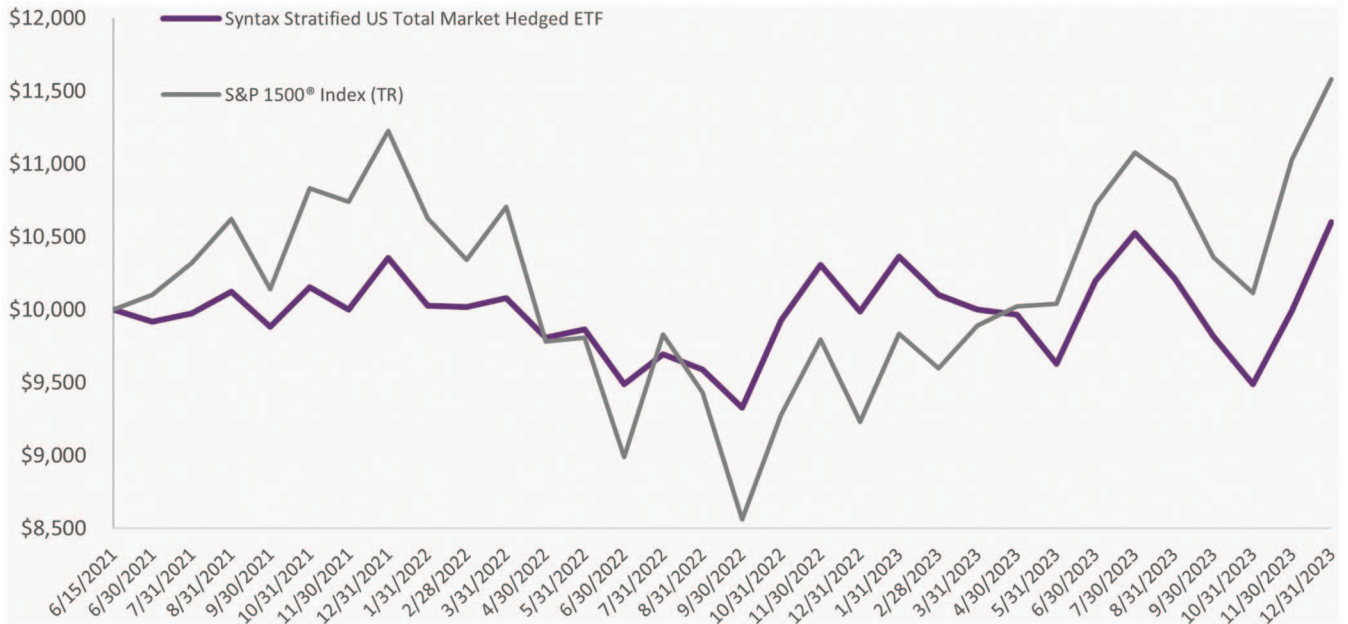
time period, the Index returned 25.47%. The S&P 1500 Composite Index is an unmanaged index that combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, to cover approximately 90% of U.S. market capitalization.

The Fund has two components that impact its performance: the equity component and the options component. For 2023, the equity allocation in the Fund consisted of SSPY, SMDY, and SSLY, with target weights of 85%, 10%, and 5% of the equity position respectively. For the majority of the year, the options component of the Fund consisted of put and call options on the S&P 500 Index. The reason for SHUS to invest in options is two-fold: first, for downside mitigation and reduction of volatility and overall risk, and second, to generate supplemental returns to potentially offset some of the hedging costs.

¹ A put option (or “put”) is a contract giving the option buyer the right, but not the obligation, to sell—or sell short—a specified amount of an underlying security at a predetermined price within a specified time frame.

Syntax Stratified U.S. Total Market Hedged ETF (SHUS) Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative		Annualized			Calendar Year		
	YTD	4Q23	1Y	3Y	5Y	Since Fund Inception	2022	2023
SHUS NAV (%)	6.14	7.97	6.14	--	--	2.32	-3.53	6.14
SHUS Market Price (%)	5.81	7.93	5.81	--	--	2.29	-3.32	5.81
S&P Composite 1500® Index (TR)	25.47	11.78	25.47	--	--	5.93	-17.78	25.47

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 1.27% and 0.65%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures below. The Fund is subject to certain other risks, including but not limited to, the risks associated with investing in call and put options, equity securities risk, large-, mid-, and small-capitalization risk, index tracking risk, passive strategy/index risk, the risks of the underlying ETFs in which it invests, and market trading risk. Investing involves risk, including possible loss of principal.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax Stratified Total Market II ETF (SYII) Manager's Note (Unaudited)

The Syntax Stratified Total Market II ETF (the "Fund") seeks to obtain capital growth that exceeds the performance of the S&P Composite 1500® Index (the "1500 Index") over a full market cycle by investing in exchange-traded funds or underlying securities that provide Stratified Weight™ U.S. total equity market exposure to companies in the 1500 Index.

When compared to capitalization-weighted and equal weighted strategies, the Stratified approach may provide the following potential advantages:

- Reduce the negative impact of a significant correction in an overweight sector.
- Increase the chance of participating in all sectors during a market rally.

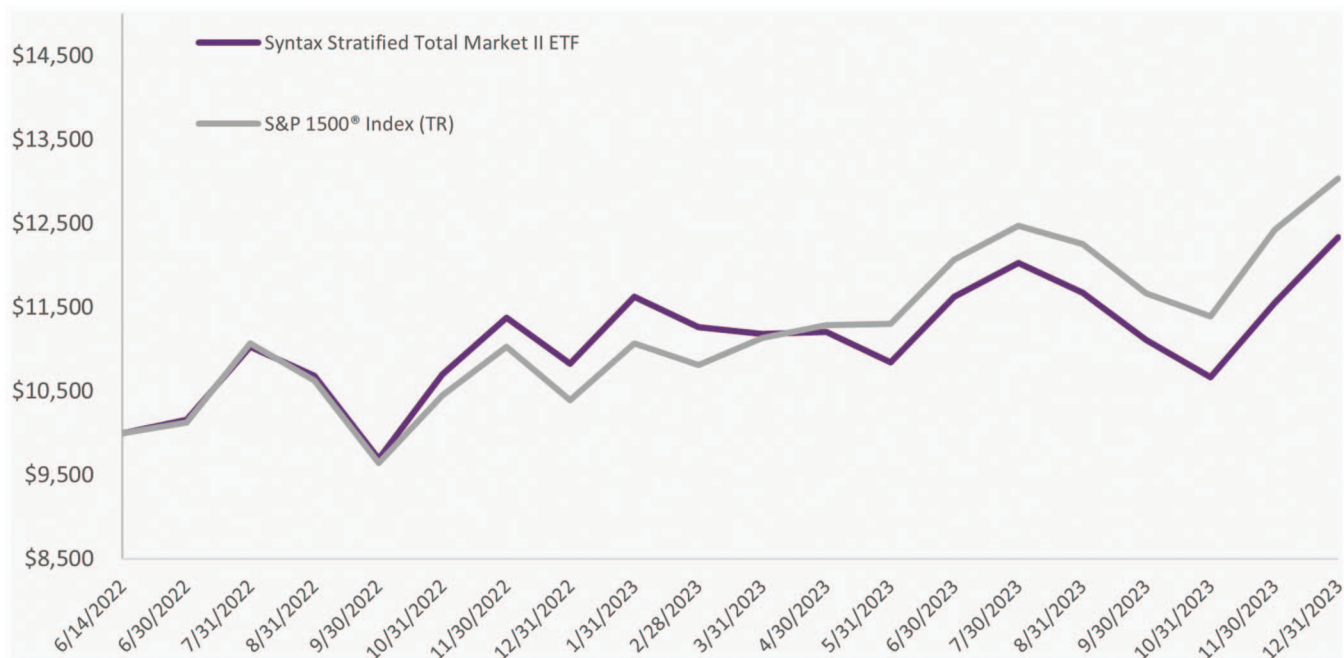
- Capture a fuller range of market opportunities.

For the year ended December 31, 2023, on a market price basis, the Fund returned 13.85%. On a net asset value ("NAV") basis, the Fund returned 13.89%. During this same time period, the S&P Composite 1500 Index returned 25.47%. The S&P Composite 1500 Index is an unmanaged index that combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, which together comprises approximately 90% of U.S. market capitalization.

Throughout 2023, the target allocation for SSPY, SMDY, and SSLY in the Fund's equity portfolio was approximately 85%, 10%, and 5% respectively.

Syntax Stratified Total Market II ETF (SYII) Manager's Note (Unaudited)

PERFORMANCE: GROWTH OF \$10,000



PERFORMANCE RETURN (%) AS OF DECEMBER 31, 2023

	Cumulative		Annualized			Calendar Year	
	YTD	4Q23	1Y	3Y	5Y	Since Fund Inception	2023
SYII NAV (%)	13.89	10.98	13.89	--	--	14.48	13.89
SYII Market Price (%)	13.85	10.97	13.85	--	--	14.48	13.85
S&P Composite 1500® Index (TR)	25.47	11.78	25.47	--	--	18.67	25.47

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. The Growth of \$10,000 chart represents a hypothetical investment based upon the historical performance of the Fund. It includes the reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance reflects contractual reimbursements in effect until May 1, 2024. In the absence of such reimbursements, performance would be reduced. The gross and net expense ratios of the Fund are 1.05% and 0.35%, respectively. Indexes are unmanaged and do not incur fees, expenses, and other costs. 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. Please see important disclosures below. The Fund is subject to certain other risks, including but not limited to, equity securities risk, large-, mid-, and small-capitalization risk, index tracking risk, passive strategy/index risk, the risks of the underlying ETFs in which it invests, and market trading risk. Investing involves risk, including possible loss of principal.

Performance data current to the most recent month end is available by calling (866) 972-4492.

Syntax ETF Trust Manager's Note (Unaudited)

Shares are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. 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.

Portability of Performance: A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified LargeCap ETF ("the Fund") as of January 2, 2019 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's 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, the performance of the private fund 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 2, 2019, 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.

Portability of Performance: A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified MidCap ETF ("the Fund") as of January 16, 2020 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund's 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, the performance of the private fund 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.

The Syntax Stratified LargeCap Index, Syntax Stratified MidCap Index, and Syntax Stratified SmallCap Index™ ("the Indices") are the property of Syntax, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Syntax, LLC, the parent company of Syntax Advisors, LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

The Syntax Stratified LargeCap Index, Syntax Stratified MidCap Index, and Syntax Stratified SmallCap Index™ are the property of Syntax, LLC, the Funds' index provider. Syntax®, Stratified®, Stratified Indices®, Stratified Weight™, and FIS™ are trademarks or registered trademarks of Locus LP. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

This report is only intended for the recipient it is addressed and delivered to by Syntax Advisors, LLC and may not be redistributed without prior written consent. The report is provided for informational purposes and is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy shares or limited partnership interests in any funds managed by Syntax Advisors, LLC. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. If any offer is made, it shall be pursuant to the offering documents prepared by or on behalf of a specific fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that fund. In the case of any inconsistency between the descriptions or terms in this document and the offering documents, the offering documents shall control.

Index performance does not represent actual fund or portfolio performance and such performance does not reflect the actual investment experience of any investor. An investor cannot invest directly in an index. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in a portfolio invested in accordance with an index. None of the Syntax Indices or the benchmark indices portrayed herein charge management fees or incur brokerage expenses, and no such fees or expenses were deducted from the performance shown; provided, however, that the returns of any investment portfolio invested in accordance with such indices would be net of such fees and expenses. Additionally, none of these indices lend securities, and no revenues from securities lending were added to the performance shown. Foreside Fund Services, LLC is the distributor of the Syntax ETF Trust, and not affiliated with Syntax Advisors, LLC.

THESE MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO BUY ANY SECURITIES OR TO PARTICIPATE IN ANY PARTICULAR TRADING STRATEGY.

Syntax Stratified LargeCap ETF

Schedule of Investments

December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.7%			AutoZone, Inc.(a)	54	\$ 139,623
3M Co.	1,813	\$ 198,197	AvalonBay Communities, Inc., REIT	593	111,021
A O Smith Corp.	1,802	148,557	Avery Dennison Corp.	304	61,457
Abbott Laboratories	559	61,529	Axon Enterprise, Inc.(a)	331	85,507
AbbVie, Inc.	1,567	242,838	Baker Hughes Co.	9,684	330,999
Accenture PLC, Class A	460	161,419	Ball Corp.	2,035	117,053
Adobe, Inc.(a)	254	151,536	Bank of America Corp.	3,784	127,407
Advanced Micro Devices, Inc.(a)	970	142,988	Bank of New York Mellon Corp.	2,120	110,346
AES Corp.	19,274	371,024	Bath & Body Works, Inc.	4,153	179,243
Aflac, Inc.	2,270	187,275	Baxter International, Inc.	1,298	50,181
Agilent Technologies, Inc.	921	128,047	Becton Dickinson & Co.	203	49,497
Air Products & Chemicals, Inc.	169	46,272	Berkshire Hathaway, Inc., Class B(a)	1,324	472,218
Airbnb, Inc., Class A(a)	740	100,744	Best Buy Co., Inc.	2,109	165,093
Akamai Technologies, Inc.(a)	2,728	322,859	Biogen, Inc.(a)	979	253,336
Albemarle Corp.	346	49,990	Bio-Rad Laboratories, Inc., Class A(a)	257	82,983
Alexandria Real Estate Equities, Inc., REIT	1,308	165,815	Bio-Techne Corp.	1,712	132,098
Align Technology, Inc.(a)	422	115,628	BlackRock, Inc.	119	96,604
Allegion PLC	638	80,828	Blackstone, Inc.	790	103,427
Alliant Energy Corp.	1,404	72,025	Boeing Co.(a)	639	166,562
Allstate Corp.	1,122	157,058	Booking Holdings, Inc.(a)	29	102,869
Alphabet, Inc., Class A(a)	1,541	215,262	BorgWarner, Inc.	10,671	382,555
Alphabet, Inc., Class C(a)	1,524	214,777	Boston Properties, Inc., REIT	2,437	171,004
Altria Group, Inc.	8,501	342,930	Boston Scientific Corp.(a)	1,066	61,625
Amazon.com, Inc.(a)	940	142,824	Bristol-Myers Squibb Co.	4,652	238,694
Amcor PLC	12,128	116,914	Broadcom, Inc.	222	247,807
Ameren Corp.	923	66,770	Broadridge Financial Solutions, Inc.	542	111,516
American Airlines Group, Inc.(a)	12,759	175,309	Brown & Brown, Inc.	469	33,351
American Electric Power Co., Inc.	2,939	238,706	Brown-Forman Corp., Class B	4,252	242,789
American Express Co.	249	46,648	Builders FirstSource, Inc.(a)	952	158,927
American International Group, Inc.	3,570	241,867	Bunge Global SA	3,361	339,293
American Tower Corp., REIT	301	64,980	Cadence Design Systems, Inc.(a)	1,199	326,572
American Water Works Co., Inc.	2,375	313,476	Caesars Entertainment, Inc.(a)	1,413	66,241
Ameriprise Financial, Inc.	250	94,958	Camden Property Trust	1,111	110,311
AMETEK, Inc.	746	123,008	Campbell Soup Co.	4,677	202,187
Amgen, Inc.	870	250,577	Capital One Financial Corp.	2,644	346,681
Amphenol Corp., Class A	1,883	186,662	Cardinal Health, Inc.	1,752	176,602
Analog Devices, Inc.	1,124	223,181	CarMax, Inc.(a)	2,090	160,387
ANSYS, Inc.(a)	546	198,132	Carnival Corp.(a)	4,312	79,944
Aon PLC, Class A	109	31,721	Carrier Global Corp.	1,273	73,134
APA Corp.	1,940	69,607	Catalent, Inc.(a)	6,297	282,924
Apple, Inc.	2,394	460,917	Caterpillar, Inc.	452	133,643
Applied Materials, Inc.	1,057	171,308	Cboe Global Markets, Inc.	231	41,247
Aptiv PLC(a)	4,399	394,678	CBRE Group, Inc., Class A(a)	417	38,819
Arch Capital Group Ltd.(a)	1,966	146,015	CDW Corp.	547	124,344
Archer-Daniels-Midland Co.	4,762	343,912	Celanese Corp.	444	68,984
Arista Networks, Inc.(a)	836	196,886	Cencora, Inc.	926	190,182
Arthur J Gallagher & Co.	145	32,608	Centene Corp.(a)	3,383	251,052
Assurant, Inc.	932	157,033	CenterPoint Energy, Inc.	8,137	232,474
AT&T, Inc.	18,448	309,557	Ceridian HCM Holding, Inc.(a)	3,097	207,871
Atmos Energy Corp.	2,750	318,725	CF Industries Holdings, Inc.	1,020	81,090
Autodesk, Inc.(a)	696	169,462	CH Robinson Worldwide, Inc.	922	79,652
Automatic Data Processing, Inc.	909	211,770			

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Charles River Laboratories International, Inc.(a)	572	\$ 135,221	Domino's Pizza, Inc.	1,185	\$ 488,493
Charles Schwab Corp.	3,656	251,533	Dover Corp.	1,305	200,722
Charter Communications, Inc., Class A(a)	1,276	495,956	Dow, Inc.	1,227	67,289
Chevron Corp.	4,865	725,663	DR Horton, Inc.	1,692	257,150
Chipotle Mexican Grill, Inc.(a)	211	482,549	DTE Energy Co.	2,156	237,721
Chubb Ltd.	700	158,200	Duke Energy Corp.	763	74,042
Church & Dwight Co., Inc.	4,319	408,405	DuPont de Nemours, Inc.	630	48,466
Cigna Group	724	216,802	Eastman Chemical Co.	524	47,066
Cincinnati Financial Corp.	1,518	157,052	Eaton Corp. PLC	1,007	242,506
Cintas Corp.	318	191,646	eBay, Inc.	3,359	146,520
Cisco Systems, Inc.	3,871	195,563	Ecolab, Inc.	232	46,017
Citigroup, Inc.	2,397	123,302	Edison International	3,472	248,213
Citizens Financial Group, Inc.	1,759	58,293	Edwards Lifesciences Corp.(a)	848	64,660
Clorox Co.	2,835	404,243	Electronic Arts, Inc.	3,413	466,933
CME Group, Inc.	197	41,488	Elevance Health, Inc.	522	246,154
CMS Energy Corp.	1,238	71,891	Eli Lilly & Co.	390	227,339
Coca-Cola Co.	3,996	235,484	Emerson Electric Co.	326	31,730
Cognizant Technology Solutions Corp., Class A	2,221	167,752	Enphase Energy, Inc.(a)	2,274	300,486
Colgate-Palmolive Co.	5,201	414,572	Entergy Corp.	2,297	232,433
Comcast Corp., Class A	11,120	487,612	EOG Resources, Inc.	563	68,095
Comerica, Inc.	9,368	522,828	EPAM Systems, Inc.(a)	580	172,457
Conagra Brands, Inc.	6,796	194,773	EQT Corp.	3,155	121,972
ConocoPhillips	595	69,062	Equifax, Inc.	172	42,534
Consolidated Edison, Inc.	2,556	232,519	Equinix, Inc., REIT	390	314,102
Constellation Brands, Inc., Class A	996	240,783	Equity Residential, REIT	1,771	108,314
Constellation Energy Corp.	3,155	368,788	Essex Property Trust, Inc., REIT	462	114,548
Cooper Cos., Inc.	278	105,206	Estee Lauder Cos., Inc., Class A	2,999	438,604
Copart, Inc.(a)	4,390	215,110	Etsy, Inc.(a)	1,730	140,216
Corning, Inc.	6,031	183,644	Everest Group Ltd.	406	143,553
Corteva, Inc.	1,727	82,758	Evergy, Inc.	1,397	72,923
CoStar Group, Inc.(a)	475	41,510	Eversource Energy	1,205	74,373
Costco Wholesale Corp.	1,147	757,112	Exelon Corp.	8,958	321,592
Coterra Energy, Inc.	4,740	120,965	Expedia Group, Inc.(a)	717	108,833
Crown Castle, Inc., REIT	536	61,742	Expeditors International of Washington, Inc.	649	82,553
CSX Corp.	2,370	82,168	Extra Space Storage, Inc., REIT	748	119,927
Cummins, Inc.	304	72,829	Exxon Mobil Corp.	7,055	705,359
CVS Health Corp.	8,313	656,394	F5, Inc.(a)	1,094	195,804
Danaher Corp.	359	83,051	FactSet Research Systems, Inc.	86	41,026
Darden Restaurants, Inc.	2,943	483,535	Fair Isaac Corp.(a)	33	38,412
DaVita, Inc.(a)	727	76,161	Fastenal Co.	1,877	121,573
Deere & Co.	323	129,158	Federal Realty Investment Trust	628	64,715
Delta Air Lines, Inc.	4,351	175,041	FedEx Corp.	285	72,096
DENTSPLY SIRONA, Inc.	1,470	52,317	Fidelity National Information Services, Inc.	885	53,162
Devon Energy Corp.	2,657	120,362	Fifth Third Bancorp	1,665	57,426
Dexcom, Inc.(a)	803	99,644	First Solar, Inc.(a)	1,206	207,770
Diamondback Energy, Inc.	447	69,321	FirstEnergy Corp.	6,316	231,545
Digital Realty Trust, Inc., REIT	2,314	311,418	Fiserv, Inc.(a)	393	52,206
Discover Financial Services	3,020	339,448	FleetCor Technologies, Inc.(a)	162	45,783
Dollar General Corp.	1,226	166,675	FMC Corp.	1,398	88,144
Dollar Tree, Inc.(a)	1,252	177,847	Ford Motor Co.	21,260	259,159
Dominion Energy, Inc.	4,928	231,616	Fortinet, Inc.(a)	3,989	233,476
			Fortive Corp.	424	31,219

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Fox Corp., Class A	3,126	\$ 92,748	Intuit, Inc.	360	\$ 225,011
Fox Corp., Class B.	3,343	92,434	Intuitive Surgical, Inc.(a)	378	127,522
Franklin Resources, Inc.	3,489	103,937	Invesco Ltd.	5,862	104,578
Freeport-McMoRan, Inc.	6,137	261,252	Invitation Homes, Inc.	3,144	107,242
Garmin Ltd.	2,507	322,250	IQVIA Holdings, Inc.(a)	545	126,102
Gartner, Inc.(a)	346	156,084	Iron Mountain, Inc., REIT	955	66,831
GE HealthCare Technologies, Inc.	1,138	87,990	J M Smucker Co.	1,682	212,571
Gen Digital, Inc.	9,394	214,371	Jabil, Inc.	2,620	333,788
Generac Holdings, Inc.(a)	579	74,830	Jack Henry & Associates, Inc.	314	51,311
General Dynamics Corp.	618	160,476	Jacobs Solutions, Inc.	2,761	358,378
General Electric Co.	1,555	198,465	JB Hunt Transport Services, Inc.	416	83,092
General Mills, Inc.	3,066	199,719	Johnson & Johnson	1,515	237,461
General Motors Co.	6,937	249,177	Johnson Controls International PLC	1,254	72,281
Genuine Parts Co.	1,057	146,394	JPMorgan Chase & Co.	739	125,704
Gilead Sciences, Inc.	2,964	240,114	Juniper Networks, Inc.	6,461	190,470
Global Payments, Inc.	348	44,196	Kellanova.	3,269	182,770
Globe Life, Inc.	1,531	186,353	Kenvue, Inc.	19,470	419,189
Goldman Sachs Group, Inc.	665	256,537	Keurig Dr Pepper, Inc.	7,291	242,936
Halliburton Co.	8,935	323,000	KeyCorp	3,922	56,477
Hartford Financial Services Group, Inc.	2,991	240,417	Keysight Technologies, Inc.(a)	1,295	206,022
Hasbro, Inc.	4,808	245,496	Kimberly-Clark Corp.	3,346	406,572
HCA Healthcare, Inc.	1,211	327,793	Kimco Realty Corp., REIT	3,084	65,720
Healthpeak Properties, Inc., REIT.	4,162	82,408	Kinder Morgan, Inc.	13,226	233,307
Henry Schein, Inc.(a)	2,605	197,225	KLA Corp.	292	169,740
Hershey Co.	947	176,559	Kraft Heinz Co.	5,539	204,832
Hess Corp.	499	71,936	Kroger Co.	15,755	720,161
Hewlett Packard Enterprise Co.	14,430	245,021	L3Harris Technologies, Inc.	396	83,406
Hilton Worldwide Holdings, Inc.	606	110,347	Laboratory Corp. of America Holdings	720	163,649
Hologic, Inc.(a)	1,139	81,382	Lam Research Corp.	224	175,450
Home Depot, Inc.	717	248,476	Lamb Weston Holdings, Inc.	1,986	214,667
Honeywell International, Inc.	961	201,531	Las Vegas Sands Corp.	1,347	66,286
Hormel Foods Corp.	11,192	359,375	Leidos Holdings, Inc.	1,437	155,541
Host Hotels & Resorts, Inc., REIT	5,785	112,634	Lennar Corp., Class A	1,679	250,238
Howmet Aerospace, Inc.	1,319	71,384	Linde PLC	111	45,589
HP, Inc.	10,597	318,864	Live Nation Entertainment, Inc.(a)	917	85,831
Hubbell, Inc.	762	250,645	LKQ Corp.	3,097	148,006
Humana, Inc.	520	238,061	Lockheed Martin Corp.	174	78,864
Huntington Bancshares, Inc.	4,340	55,205	Loews Corp.	6,801	473,282
Huntington Ingalls Industries, Inc.	318	82,566	Lowe's Cos., Inc.	1,125	250,369
IDEX Corp.	857	186,063	Lululemon Athletica, Inc.(a)	574	293,480
IDEXX Laboratories, Inc.(a)	145	80,482	LyondellBasell Industries NV, Class A	675	64,179
Illinois Tool Works, Inc.	752	196,979	M&T Bank Corp.	394	54,010
Illumina, Inc.(a)	1,034	143,974	Marathon Oil Corp.	2,778	67,116
Incyte Corp.(a)	4,280	268,741	Marathon Petroleum Corp.	3,271	485,286
Ingersoll Rand, Inc.	2,393	185,075	MarketAxess Holdings, Inc.	160	46,856
Insulet Corp.(a)	480	104,150	Marriott International, Inc., Class A	497	112,078
Intel Corp.	2,923	146,881	Marsh & McLennan Cos., Inc.	176	33,347
Intercontinental Exchange, Inc.	367	47,134	Martin Marietta Materials, Inc.	332	165,638
International Business Machines Corp.	1,929	315,488	Masco Corp.	2,194	146,954
International Flavors & Fragrances, Inc.	579	46,882	Mastercard, Inc., Class A	99	42,224
International Paper Co.	1,590	57,479	Match Group, Inc.(a).	12,967	473,295
Interpublic Group of Cos., Inc.	4,997	163,102	McCormick & Co., Inc.	2,989	204,507

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
McDonald's Corp.	1,638	\$ 485,683	PACCAR, Inc.	1,226	\$ 119,719
McKesson Corp.	407	188,433	Packaging Corp. of America	358	58,322
Medtronic PLC	736	60,632	Palo Alto Networks, Inc.(a)	695	204,942
Merck & Co., Inc.	2,254	245,731	Paramount Global, Class B	11,116	164,406
Meta Platforms, Inc., Class A(a)	1,252	443,158	Parker-Hannifin Corp.	161	74,173
MetLife, Inc.	2,922	193,232	Paychex, Inc.	1,679	199,986
Mettler-Toledo International, Inc.(a)	108	131,000	Paycom Software, Inc.	1,113	230,079
MGM Resorts International(a)	1,507	67,333	PayPal Holdings, Inc.(a)	880	54,041
Microchip Technology, Inc.	1,449	130,671	Pentair PLC	2,603	189,264
Micron Technology, Inc.	1,667	142,262	PepsiCo, Inc.	1,059	179,861
Microsoft Corp.	836	314,369	Pfizer, Inc.	8,136	234,235
Mid-America Apartment Communities, Inc., REIT	818	109,988	PG&E Corp.	4,092	73,779
Moderna, Inc.(a)	2,912	289,598	Philip Morris International, Inc.	3,843	361,549
Mohawk Industries, Inc.(a)	1,523	157,630	Phillips 66	3,734	497,145
Molina Healthcare, Inc.(a)	677	244,607	Pinnacle West Capital Corp.	958	68,823
Molson Coors Beverage Co., Class B	3,759	230,088	Pioneer Natural Resources Co.	527	118,512
Mondelez International, Inc., Class A	2,469	178,830	PNC Financial Services Group, Inc.	371	57,449
Monolithic Power Systems, Inc.	362	228,342	Pool Corp.	329	131,176
Monster Beverage Corp.(a)	4,342	250,143	PPG Industries, Inc.	435	65,054
Moody's Corp.	103	40,228	PPL Corp.	2,764	74,904
Morgan Stanley	2,844	265,203	Principal Financial Group, Inc.	2,492	196,046
Mosaic Co.	2,190	78,249	Procter & Gamble Co.	2,763	404,890
Motorola Solutions, Inc.	1,442	451,476	Progressive Corp.	971	154,661
MSCI, Inc.	78	44,121	Prologis, Inc., REIT	520	69,316
Nasdaq, Inc.	772	44,884	Prudential Financial, Inc.	1,858	192,693
NetApp, Inc.	2,619	230,891	PTC, Inc.(a)	935	163,588
Netflix, Inc.(a)	460	223,965	Public Service Enterprise Group, Inc.	3,740	228,701
Newmont Corp.	5,990	247,926	Public Storage, REIT	379	115,595
News Corp., Class A	4,268	104,779	PulteGroup, Inc.	2,432	251,031
News Corp., Class B	4,084	105,040	Qorvo, Inc.(a)	2,003	225,558
NextEra Energy, Inc.	3,921	238,162	QUALCOMM, Inc.	1,566	226,491
NIKE, Inc., Class B	2,422	262,957	Quanta Services, Inc.	1,765	380,887
NiSource, Inc.	11,870	315,148	Quest Diagnostics, Inc.	1,147	158,148
Nordson Corp.	124	32,756	Ralph Lauren Corp.	2,131	307,290
Norfolk Southern Corp.	354	83,679	Raymond James Financial, Inc.	2,188	243,962
Northern Trust Corp.	1,109	93,577	Realty Income Corp., REIT	1,160	66,607
Northrop Grumman Corp.	165	77,243	Regency Centers Corp., REIT	974	65,258
Norwegian Cruise Line Holdings Ltd.(a)	4,178	83,727	Regeneron Pharmaceuticals, Inc.(a)	277	243,286
NRG Energy, Inc.	7,347	379,840	Regions Financial Corp.	2,983	57,811
Nucor Corp.	1,443	251,140	Republic Services, Inc.	1,083	178,598
NVIDIA Corp.	261	129,252	ResMed, Inc.	574	98,739
NVR, Inc.(a)	36	252,016	Revvity, Inc.	857	93,679
NXP Semiconductors NV	964	221,412	Robert Half, Inc.	1,879	165,202
Occidental Petroleum Corp.	1,187	70,876	Rockwell Automation, Inc.	103	31,979
Old Dominion Freight Line, Inc.	211	85,525	Rollins, Inc.	4,238	185,073
Omnicom Group, Inc.	1,902	164,542	Roper Technologies, Inc.	57	31,075
ON Semiconductor Corp.(a)	2,731	228,120	Ross Stores, Inc.	5,318	735,958
ONEOK, Inc.	3,429	240,784	Royal Caribbean Cruises Ltd.(a)	646	83,651
Oracle Corp.	2,747	289,616	RTX Corp.	958	80,606
O'Reilly Automotive, Inc.(a)	146	138,712	S&P Global, Inc.	95	41,849
Otis Worldwide Corp.	803	71,844	Salesforce, Inc.(a)	1,242	326,820
			SBA Communications Corp., REIT	257	65,198

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Schlumberger NV	6,398	\$ 332,952	Universal Health Services, Inc., Class B	2,272	\$ 346,344
Seagate Technology Holdings PLC	2,906	248,085	Valero Energy Corp.	3,813	495,690
Sempra	994	74,282	Ventas, Inc., REIT	1,673	83,382
ServiceNow, Inc.(a)	447	315,801	Veralto Corp.	387	31,835
Sherwin-Williams Co.	214	66,747	VeriSign, Inc.(a)	1,467	302,143
Simon Property Group, Inc., REIT	470	67,041	Verisk Analytics, Inc.	170	40,606
Skyworks Solutions, Inc.	2,006	225,515	Verizon Communications, Inc.	8,159	307,594
Snap-on, Inc.	843	243,492	Vertex Pharmaceuticals, Inc.(a)	666	270,989
Southern Co.	1,008	70,681	VF Corp.	15,485	291,118
Southwest Airlines Co.	6,040	174,435	Viatris, Inc.	23,816	257,927
Stanley Black & Decker, Inc.	2,520	247,212	VICI Properties, Inc.	2,045	65,195
Starbucks Corp.	4,847	465,360	Visa, Inc., Class A	163	42,437
State Street Corp.	1,404	108,754	Vulcan Materials Co.	723	164,128
Steel Dynamics, Inc.	2,071	244,585	W R Berkley Corp.	2,190	154,877
STERIS PLC	585	128,612	Walgreens Boots Alliance, Inc.	26,950	703,664
Stryker Corp.	402	120,383	Walmart, Inc.	4,654	733,703
Synchrony Financial	8,846	337,829	Walt Disney Co.	2,017	182,115
Synopsys, Inc.(a)	582	299,678	Warner Bros Discovery, Inc.(a)	16,325	185,778
Sysco Corp.	9,510	695,466	Waste Management, Inc.	1,016	181,966
T Rowe Price Group, Inc.	904	97,352	Waters Corp.(a)	400	131,692
Take-Two Interactive Software, Inc.(a)	3,012	484,781	WEC Energy Group, Inc.	857	72,134
Tapestry, Inc.	8,381	308,505	Wells Fargo & Co.	2,541	125,068
Targa Resources Corp.	2,706	235,070	Welltower, Inc., REIT	891	80,341
Target Corp.	1,153	164,210	West Pharmaceutical Services, Inc.	136	47,888
TE Connectivity Ltd.	1,319	185,319	Western Digital Corp.(a)	4,893	256,246
Teledyne Technologies, Inc.(a)	73	32,579	Westinghouse Air Brake Technologies Corp.	986	125,123
Teleflex, Inc.	203	50,616	Westrock Co.	1,422	59,041
Teradyne, Inc.	1,693	183,724	Weyerhaeuser Co., REIT	5,057	175,832
Tesla, Inc.(a)	962	239,038	Whirlpool Corp.	1,263	153,796
Texas Instruments, Inc.	1,326	226,030	Williams Cos., Inc.	6,592	229,599
Textron, Inc.	2,056	165,344	Willis Towers Watson PLC	143	34,492
Thermo Fisher Scientific, Inc.	240	127,390	WW Grainger, Inc.	147	121,817
TJX Cos., Inc.	7,880	739,223	Wynn Resorts Ltd.	742	67,604
T-Mobile U.S., Inc.	1,994	319,698	Xcel Energy, Inc.	1,184	73,301
Tractor Supply Co.	551	118,482	Xylem, Inc.	1,649	188,580
Trane Technologies PLC	298	72,682	Yum! Brands, Inc.	3,766	492,066
TransDigm Group, Inc.	72	72,835	Zebra Technologies Corp., Class A(a)	494	135,025
Travelers Cos., Inc.	862	164,202	Zimmer Biomet Holdings, Inc.	996	121,213
Trimble, Inc.(a)	624	33,197	Zions Bancorp NA.	12,027	527,624
Truist Financial Corp.	1,514	55,897	Zoetis, Inc.	1,267	250,068
Tyler Technologies, Inc.(a)	775	324,043	TOTAL INVESTMENTS—99.7%		
Tyson Foods, Inc., Class A	6,834	367,327	(Cost \$85,306,932)		94,078,368
U.S. Bancorp	1,290	55,831	OTHER ASSETS IN EXCESS OF		
Uber Technologies, Inc.(a)	1,688	103,930	LIABILITIES—0.3%		260,938
UDR, Inc., REIT	2,942	112,649	NET ASSETS—100.0%		<u>\$94,339,306</u>
Ulta Beauty, Inc.(a)	325	159,247			
Union Pacific Corp.	342	84,002			
United Airlines Holdings, Inc.(a)	4,285	176,799			
United Parcel Service, Inc., Class B	502	78,929			
United Rentals, Inc.	237	135,901			
UnitedHealth Group, Inc.	455	239,544			

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

See accompanying notes to financial statements.

Syntax Stratified LargeCap ETF
Schedule of Investments (continued)
December 31, 2023

INDUSTRY BREAKDOWN

As of December 31, 2023*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Marketed Pharmaceuticals	3.4%	Diversified Household and Personal Care Products	1.3%
Software for Specific Uses.	3.1	Accessories and Footwear	1.2
Downstream Energy	3.1	Transport Aerospace and Defense Equipment	1.2
Food Distributors	3.1	Medical Research Services and Equipment .	1.1
Restaurants	3.1	Hospital Equipment	1.1
Processed Foods.	3.1	Medical Devices	1.1
Competitive Electric Utilities	3.0	Metals	1.1
Non-Real Estate Banking	2.2	Industrial Conglomerates	1.1
Real Estate Operators and Developers . . .	2.1	Chemicals.	1.1
Real Estate Rental.	2.1	Other Raw Materials.	1.0
Commercial IT Hardware	2.1	Healthcare Products Distribution.	1.0
Upstream Energy	2.1	Gas and Water Utilities	1.0
Telecommunication Networks	2.0	Midstream Energy.	1.0
Consumer Insurance.	2.0	Other Pharmaceuticals.	0.8
Regulated Electric Utilities	2.0	Production Equipment.	0.8
Content Providers	2.0	Operating Systems and Middleware	0.7
Commercial Insurance.	2.0	Securities Brokers and Dealers.	0.5
Electric and Electronic Components	1.7	Consumer Paper Products	0.4
Consumer Electronics	1.7	Contract Electronics Services	0.4
Capital Markets	1.6	Software for Specific Industries	0.3
Auto Products.	1.6	Branded Apparel	0.3
Consumer Equipment Manufacture.	1.6	Other Assets in Excess of Liabilities	0.3
Mechanical and Structural Components . .	1.6		
Distribution Services	1.6	Total	100.0%
Specialty Industrial Services.	1.6		
Apparel and Accessory Retailers	1.6		
Personal Care Products	1.5		
Transportation and Consumer Auto Services.	1.5		
Alcohol and Tobacco	1.5		
Primary Foods.	1.5		
Digital Integrated Circuits	1.5		
Pharmacies	1.4		
Investment Services	1.4		
Analog and Mixed Signal Integrated Circuits	1.4		
Internet Search and Social Networks	1.4		
Consumer Equipment Retail	1.4		
Semiconductor Services and Equipment . .	1.4		
Healthcare Providers and Facilities	1.4		
Management and IT Services	1.4		
Online Distribution Networks	1.4		
Transaction Services.	1.4		
Internet Services	1.3		
Healthcare Insurance	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

December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.8%					
Acadia Healthcare Co., Inc.(a)	860	\$ 66,874	Cabot Corp.	163	\$ 13,611
Acuity Brands, Inc.	127	26,013	CACI International, Inc., Class A(a)	65	21,051
Adient PLC(a)	286	10,399	Cadence Bank	252	7,457
Advanced Drainage Systems, Inc.	84	11,814	Calix, Inc.(a)	1,000	43,690
AECOM	172	15,898	Capri Holdings Ltd.(a)	651	32,706
Affiliated Managers Group, Inc.	227	34,372	Carlisle Cos., Inc.	31	9,685
AGCO Corp.	269	32,659	Carlyle Group, Inc.	855	34,790
Agree Realty Corp., REIT	103	6,484	Carter's, Inc.	434	32,502
Alcoa Corp.	717	24,378	Casey's General Stores, Inc.	88	24,177
Allegro MicroSystems, Inc.(a)	1,876	56,787	Celsius Holdings, Inc.(a)	930	50,704
ALLETE, Inc.	343	20,978	ChampionX Corp.	649	18,957
Ally Financial, Inc.	930	32,476	Chart Industries, Inc.(a)	87	11,861
Amedisys, Inc.(a)	270	25,666	Chemed Corp.	45	26,314
American Financial Group, Inc.	155	18,428	Chemours Co.	437	13,783
Amkor Technology, Inc.	2,920	97,148	Chesapeake Energy Corp.	115	8,848
Annaly Capital Management, Inc.	1,720	33,316	Choice Hotels International, Inc.	95	10,764
Antero Midstream Corp.	1,827	22,892	Chord Energy Corp.	53	8,810
Antero Resources Corp.(a)	409	9,276	Churchill Downs, Inc.	86	11,604
Apartment Income REIT Corp.	766	26,603	Ciena Corp.(a)	945	42,534
AptarGroup, Inc.	73	9,024	Cirrus Logic, Inc.(a)	640	53,242
Aramark	2,317	65,108	Civitas Resources, Inc.	124	8,479
Arrow Electronics, Inc.(a)	67	8,191	Clean Harbors, Inc.(a)	140	24,431
Arrowhead Pharmaceuticals, Inc.(a)	3,004	91,922	Cleveland-Cliffs, Inc.(a)	1,035	21,135
ASGN, Inc.(a)	171	16,445	CNO Financial Group, Inc.	1,359	37,916
Ashland, Inc.	150	12,647	CNX Resources Corp.(a)	427	8,540
Aspen Technology, Inc.(a)	212	46,672	Coca-Cola Consolidated, Inc.	61	56,632
Associated Banc-Corp.	1,611	34,459	Cognex Corp.	827	34,519
Autoliv, Inc.	93	10,248	Coherent Corp.(a)	382	16,628
AutoNation, Inc.(a)	278	41,750	Columbia Banking System, Inc.	281	7,497
Avient Corp.	290	12,055	Columbia Sportswear Co.	391	31,100
Avis Budget Group, Inc.	201	35,629	Comfort Systems USA, Inc.	80	16,454
Avnet, Inc.	166	8,366	Commerce Bancshares, Inc.	268	14,314
Axalta Coating Systems Ltd.(a)	321	10,904	Commercial Metals Co.	394	19,716
Azenta, Inc.(a)	971	63,251	CommVault Systems, Inc.(a)	556	44,397
Bank OZK	153	7,624	Concentrix Corp.	221	21,704
Belden, Inc.	218	16,840	COPT Defense Properties	342	8,765
BellRing Brands, Inc.(a)	882	48,889	Core & Main, Inc., Class A(a)	275	11,113
Berry Global Group, Inc.	90	6,065	Coty, Inc., Class A(a)	16,258	201,924
BJ's Wholesale Club Holdings, Inc.(a)	381	25,397	Cousins Properties, Inc.	374	9,107
Black Hills Corp.	438	23,630	Crane Co.	85	10,042
Blackbaud, Inc.(a)	490	42,483	Crane NXT Co.	177	10,066
Boston Beer Co., Inc., Class A(a)	89	30,758	Crocs, Inc.(a)	304	28,397
Boyd Gaming Corp.	176	11,019	Crown Holdings, Inc.	70	6,446
Brighthouse Financial, Inc.(a)	678	35,880	CubeSmart	597	27,671
Brink's Co.	282	24,802	Cullen/Frost Bankers, Inc.	135	14,646
Brixmor Property Group, Inc.	265	6,167	Curtiss-Wright Corp.	44	9,803
Bruker Corp.	248	18,223	Darling Ingredients, Inc.(a)	664	33,094
Brunswick Corp.	279	26,993	Deckers Outdoor Corp.(a)	44	29,411
Burlington Stores, Inc.(a)	177	34,423	Dick's Sporting Goods, Inc.	226	33,211
BWX Technologies, Inc.	115	8,824	Dolby Laboratories, Inc., Class A	938	80,837
Cable One, Inc.	162	90,168	Donaldson Co., Inc.	173	11,306
			Doximity, Inc., Class A(a)	3,425	96,037

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Dropbox, Inc., Class A(a)	1,520	\$ 44,810	Graham Holdings Co., Class B	62	\$ 43,184
DT Midstream, Inc.	422	23,126	Grand Canyon Education, Inc.(a)	298	39,348
Dynatrace, Inc.(a)	1,549	84,715	Graphic Packaging Holding Co.	255	6,286
Eagle Materials, Inc.	76	15,416	Greif, Inc., Class A	94	6,165
East West Bancorp, Inc.	103	7,411	Grocery Outlet Holding Corp.(a)	860	23,186
EastGroup Properties, Inc.	48	8,810	GXO Logistics, Inc.(a)	274	16,758
EMCOR Group, Inc.	73	15,726	H&R Block, Inc.	694	33,569
Encompass Health Corp.	387	25,821	Haemonetics Corp.(a)	249	21,292
EnerSys	257	25,947	Halozyme Therapeutics, Inc.(a)	1,800	66,528
Enovis Corp.(a)	848	47,505	Hancock Whitney Corp.	316	15,354
Envista Holdings Corp.(a)	1,790	43,067	Hanover Insurance Group, Inc.	144	17,484
EPR Properties	134	6,492	Harley-Davidson, Inc.	738	27,188
Equitable Holdings, Inc.	1,120	37,296	Healthcare Realty Trust, Inc.	3,967	68,351
Equitrans Midstream Corp.	2,364	24,066	HealthEquity, Inc.(a)	459	30,432
Equity LifeStyle Properties, Inc.	355	25,042	Helen of Troy Ltd.(a)	156	18,846
Erie Indemnity Co., Class A	120	40,190	Hertz Global Holdings, Inc.(a)	4,026	41,830
Esab Corp.	384	33,262	Hexcel Corp.	176	12,980
Essent Group Ltd.	635	33,490	HF Sinclair Corp.	446	24,784
Essential Utilities, Inc.	656	24,502	Hilton Grand Vacations, Inc.(a)	264	10,608
Euronet Worldwide, Inc.(a)	347	35,217	Home BancShares, Inc.	295	7,472
Evercore, Inc., Class A	103	17,618	Houlihan Lokey, Inc.	140	16,787
Exelixis, Inc.(a)	3,272	78,495	Hyatt Hotels Corp., Class A	84	10,954
ExlService Holdings, Inc.(a)	720	22,212	IDACORP, Inc.	213	20,942
Exponent, Inc.	189	16,640	Inari Medical, Inc.(a)	165	10,712
Federated Hermes, Inc.	976	33,047	Independence Realty Trust, Inc., REIT	1,724	26,377
Fidelity National Financial, Inc.	675	34,438	Ingredion, Inc.	295	32,016
First American Financial Corp.	509	32,800	Insperty, Inc.	268	31,415
First Financial Bankshares, Inc.	247	7,484	Integra LifeSciences Holdings Corp.(a)	256	11,149
First Horizon Corp.	1,029	14,571	Interactive Brokers Group, Inc., Class A	507	42,030
First Industrial Realty Trust, Inc.	172	9,059	International Bancshares Corp.	145	7,876
FirstCash Holdings, Inc.	246	26,664	IPG Photonics Corp.(a)	315	34,190
Five Below, Inc.(a)	162	34,532	Iridium Communications, Inc.	2,068	85,119
Floor & Decor Holdings, Inc., Class A(a)	170	18,965	ITT, Inc.	81	9,665
Flowers Foods, Inc.	1,449	32,617	Janus Henderson Group PLC	1,152	34,733
Flowserve Corp.	271	11,171	Jazz Pharmaceuticals PLC(a)	598	73,554
Fluor Corp.(a)	497	19,467	Jefferies Financial Group, Inc.	486	19,639
FNB Corp.	543	7,477	Jones Lang LaSalle, Inc.(a)	95	17,943
Fortune Brands Innovations, Inc.	233	17,741	KB Home	739	46,158
Fox Factory Holding Corp.(a)	150	10,122	KBR, Inc.	303	16,789
Frontier Communications Parent, Inc.(a)	3,597	91,148	Kemper Corp.	765	37,233
FTI Consulting, Inc.(a)	70	13,941	Kilroy Realty Corp.	219	8,725
GameStop Corp., Class A(a)	2,025	35,498	Kinsale Capital Group, Inc.	53	17,750
Gaming & Leisure Properties, Inc.	230	11,351	Kirby Corp.(a)	322	25,271
Gap, Inc.	1,454	30,403	Kite Realty Group Trust, REIT	271	6,195
GATX Corp.	138	16,590	Knife River Corp.(a)	225	14,890
Genpact Ltd.	609	21,138	Knight-Swift Transportation Holdings, Inc.	285	16,430
Gentex Corp.	767	25,050	Kyndryl Holdings, Inc.(a)	1,139	23,668
Glacier Bancorp, Inc.	185	7,644	Lamar Advertising Co., Class A	56	5,952
Globus Medical, Inc., Class A(a)	903	48,121	Lancaster Colony Corp.	189	31,448
GoDaddy, Inc., Class A(a)	806	85,565	Landstar System, Inc.	89	17,235
Goodyear Tire & Rubber Co.(a)	677	9,695	Lantheus Holdings, Inc.(a)	227	14,074
Graco, Inc.	129	11,192	Lattice Semiconductor Corp.(a)	815	56,227

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Lear Corp.	70	\$ 9,885	Olin Corp.	208	\$ 11,222
Leggett & Platt, Inc.	656	17,168	Ollie's Bargain Outlet Holdings, Inc.(a)	326	24,740
Lennox International, Inc.	41	18,348	Omega Healthcare Investors, Inc.	2,063	63,252
Light & Wonder, Inc.(a)	999	82,028	ONE Gas, Inc..	384	24,468
Lincoln Electric Holdings, Inc.	152	33,054	Onto Innovation, Inc.(a)	360	55,044
Lithia Motors, Inc..	140	46,099	Option Care Health, Inc.(a)	844	28,434
Littelfuse, Inc..	96	25,686	Ormat Technologies, Inc..	299	22,661
LivaNova PLC(a)	903	46,721	Oshkosh Corp.	315	34,149
Livent Corp.(a)	5,135	92,327	Ovintiv, Inc..	205	9,004
Louisiana-Pacific Corp.	219	15,512	Owens Corning	65	9,635
Lumentum Holdings, Inc.(a)	955	50,061	Park Hotels & Resorts, Inc..	690	10,557
MACOM Technology Solutions Holdings, Inc.(a)	582	54,097	Patterson Cos., Inc.	395	11,238
Macy's, Inc..	1,811	36,437	Paylocity Holding Corp.(a)	276	45,499
Manhattan Associates, Inc.(a).	188	40,480	PBF Energy, Inc., Class A	576	25,321
ManpowerGroup, Inc.	205	16,291	Penn Entertainment, Inc.(a).	441	11,475
Marriott Vacations Worldwide Corp..(a)	130	11,036	Penske Automotive Group, Inc.	253	40,609
Masimo Corp.(a)	159	18,636	Penumbra, Inc.(a)	45	11,319
MasTec, Inc.(a)	239	18,097	Performance Food Group Co.(a)	384	26,554
Matador Resources Co.	160	9,098	Permian Resources Corp..	665	9,044
Mattel, Inc.(a)	908	17,143	Perrigo Co. PLC.	2,428	78,133
Maximus, Inc..	370	31,028	Physicians Realty Trust	666	8,864
MDU Resources Group, Inc.	726	14,375	Pilgrim's Pride Corp.(a)	1,196	33,081
Medical Properties Trust, Inc..	13,428	65,931	Pinnacle Financial Partners, Inc.	83	7,239
Medpace Holdings, Inc.(a)	198	60,693	Planet Fitness, Inc., Class A(a)	350	25,550
MGIC Investment Corp.	1,740	33,565	PNM Resources, Inc.	491	20,426
Middleby Corp.(a).	233	34,291	Polaris, Inc.	264	25,019
MKS Instruments, Inc..	599	61,619	Portland General Electric Co.	491	21,280
Morningstar, Inc.	115	32,918	Post Holdings, Inc.(a)	545	47,993
MP Materials Corp.(a)	1,074	21,319	PotlatchDeltic Corp.	310	15,221
MSA Safety, Inc.	186	31,402	Power Integrations, Inc.	644	52,879
MSC Industrial Direct Co., Inc., Class A	108	10,936	Primerica, Inc.	169	34,773
Murphy Oil Corp.	206	8,788	Progyny, Inc.(a)	697	25,914
Murphy USA, Inc..	69	24,603	Prosperity Bancshares, Inc..	109	7,383
National Fuel Gas Co.	464	23,279	PVH Corp.	293	35,781
National Storage Affiliates Trust	685	28,407	Qualys, Inc.(a)	447	87,737
Neogen Corp.(a).	926	18,622	QuidelOrtho Corp.(a)	255	18,793
Neurocrine Biosciences, Inc.(a)	612	80,637	R1 RCM, Inc.(a)	1,506	15,918
New Jersey Resources Corp.	536	23,895	Rambus, Inc.(a)	770	52,552
New York Community Bancorp, Inc.	718	7,345	Range Resources Corp.	287	8,736
New York Times Co., Class A	900	44,091	Rayonier, Inc..	444	14,834
NewMarket Corp.	22	12,008	RBC Bearings, Inc.(a)	32	9,116
Nexstar Media Group, Inc.	283	44,360	Regal Rexnord Corp.	74	10,953
NNN REIT, Inc.	146	6,293	Reinsurance Group of America, Inc..	193	31,224
Nordstrom, Inc.	1,928	35,572	Reliance Steel & Aluminum Co.	66	18,459
NorthWestern Energy Group, Inc..	405	20,610	RenaissanceRe Holdings Ltd.	156	30,576
NOV, Inc..	996	20,199	Repligen Corp.(a)	350	62,930
Novanta, Inc.(a)	103	17,346	Restoration Hardware, Inc.(a).	72	20,987
nVent Electric PLC	424	25,054	Rexford Industrial Realty, Inc.	160	8,976
OGE Energy Corp.	596	20,818	RLI Corp..	135	17,971
Old National Bancorp	430	7,263	Royal Gold, Inc.	150	18,144
Old Republic International Corp.	619	18,199	RPM International, Inc.	98	10,940
			Ryder System, Inc.	150	17,259

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Sabra Health Care REIT, Inc.	4,451	\$ 63,516	UGI Corp.	1,029	\$ 25,313
Saia, Inc.(a)	41	17,967	UMB Financial Corp.	184	15,373
Science Applications International Corp..	163	20,264	Under Armour, Inc., Class A(a)	1,863	16,376
Scotts Miracle-Gro Co..	3,115	198,581	Under Armour, Inc., Class C(a)	1,976	16,500
SEI Investments Co.	524	33,300	United Bankshares, Inc.	199	7,472
Selective Insurance Group, Inc.	179	17,807	United Therapeutics Corp.(a)	299	65,747
Sensata Technologies Holding PLC	945	35,504	Universal Display Corp.	91	17,405
Service Corp. International	363	24,847	Unum Group	842	38,075
Shockwave Medical, Inc.(a)	121	23,058	Vail Resorts, Inc.	45	9,606
Silgan Holdings, Inc..	142	6,426	Valaris Ltd.(a)	289	19,817
Silicon Laboratories, Inc.(a)	414	54,760	Valley National Bancorp	702	7,624
Simpson Manufacturing Co., Inc.	51	10,097	Valmont Industries, Inc.	43	10,041
Skechers USA, Inc., Class A(a)	519	32,354	Valvoline, Inc.(a)	300	11,274
SLM Corp.	1,662	31,777	Vishay Intertechnology, Inc.	681	16,324
Sonoco Products Co..	110	6,146	Visteon Corp.(a)	193	24,106
Sotera Health Co.(a)	1,638	27,600	Vistra Corp..	570	21,956
SouthState Corp.	88	7,432	Vontier Corp.	920	31,786
Southwest Gas Holdings, Inc.	386	24,453	Vornado Realty Trust, REIT	301	8,503
Southwestern Energy Co.(a)	1,384	9,065	Voya Financial, Inc.	432	31,519
Spire, Inc..	376	23,440	Watsco, Inc..	24	10,283
Spirit Realty Capital, Inc..	146	6,379	Watts Water Technologies, Inc., Class A	54	11,250
Sprouts Farmers Market, Inc.(a)	547	26,316	Weatherford International PLC(a)	220	21,523
STAG Industrial, Inc., REIT	230	9,030	Webster Financial Corp.	659	33,451
Starwood Property Trust, Inc.	348	7,315	Wendy's Co.	3,294	64,167
Stericycle, Inc.(a)	487	24,136	Werner Enterprises, Inc.	391	16,567
Stifel Financial Corp.	644	44,533	WESCO International, Inc.	50	8,694
Sunrun, Inc.(a)	1,628	31,958	Western Union Co.	2,637	31,433
Super Micro Computer, Inc.(a)	152	43,208	Westlake Corp.	82	11,477
Synaptics, Inc.(a)	470	53,618	WEX, Inc.(a)	176	34,241
Synovus Financial Corp.	193	7,266	Williams-Sonoma, Inc..	123	24,819
Taylor Morrison Home Corp.(a)	873	46,575	Wingstop, Inc..	256	65,684
TD SYNEX Corp.	77	8,286	Wintrust Financial Corp.	153	14,191
TEGNA, Inc.	2,729	41,754	Wolfspeed, Inc.(a)	396	17,230
Tempur Sealy International, Inc.	370	18,859	Woodward, Inc.	65	8,848
Tenet Healthcare Corp.(a)	879	66,426	WP Carey, Inc., REIT	135	8,749
Teradata Corp.(a)	967	42,074	Wyndham Hotels & Resorts, Inc.	133	10,695
Terex Corp.	611	35,108	XPO, Inc.(a)	193	16,905
Tetra Tech, Inc.	95	15,858	YETI Holdings, Inc.(a)	373	19,314
Texas Capital Bancshares, Inc.(a)	547	35,353	Ziff Davis, Inc.(a)	1,329	89,296
Texas Roadhouse, Inc.	557	68,082	ZoomInfo Technologies, Inc.(a)	2,685	49,646
Thor Industries, Inc.	221	26,133			
Timken Co.	120	9,618	TOTAL INVESTMENTS—99.8%		
TKO Group Holdings, Inc.	571	46,582	(Cost \$9,802,204)		11,218,519
Toll Brothers, Inc.	452	46,461	OTHER ASSETS IN EXCESS OF		
TopBuild Corp.(a)	55	20,584	LIABILITIES—0.2%		20,677
Toro Co.	376	36,092	NET ASSETS—100.0%		<u>\$11,239,196</u>
Travel & Leisure Co..	268	10,476			
Trex Co., Inc.(a)	234	19,373			
U.S. Foods Holding Corp.(a)	566	25,702	(a) Non-income producing security.		
U.S. Steel Corp.	503	24,471	PLC=Public Limited Company		
UFP Industries, Inc.	54	6,780	REIT=Real Estate Investment Trust		

See accompanying notes to financial statements.

Syntax Stratified MidCap ETF
Schedule of Investments (continued)
December 31, 2023

INDUSTRY BREAKDOWN

As of December 31, 2023*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Healthcare Providers and Facilities	4.5%	Regulated Electric Utilities	0.9%
Software for Specific Uses.	4.3	Downstream Energy	0.9
Production Equipment	4.0	Primary Foods.	0.9
Marketed Pharmaceuticals	3.2	Competitive Electric Utilities	0.9
Transaction Services.	2.5	Internet Search and Social Networks	0.9
Analog and Mixed Signal Integrated Circuits	2.4	Midstream Energy.	0.8
Real Estate Banking.	2.4	Clinical Stage Pharmaceuticals.	0.8
Real Estate Operators and Developers	2.4	Securities Brokers and Dealers.	0.8
Investment Services	2.4	Consumer Electronics	0.7
Real Estate Rental	2.4	Other Pharmaceuticals.	0.7
Telecommunication Networks	2.4	Consumer Services	0.4
Restaurants	2.3	Vitamins and Nutritional Supplements	0.4
Commercial IT Hardware	2.3	Software for Specific Industries	0.4
Consumer Insurance.	2.3	Alcohol and Tobacco	0.3
Content Providers	2.3	Healthcare Insurance	0.2
Commercial Insurance.	2.3	Industrial Conglomerates	0.2
Management and IT Services	2.2	Healthcare Products Distribution.	0.1
Chemicals.	2.0	Other Assets in Excess of Liabilities	0.2
Processed Foods.	2.0		
Semiconductor Services and Equipment	1.9		
Transportation and Consumer Auto Services.	1.8		
Auto Products.	1.8		
Electric and Electronic Components	1.8		
Personal Care Products	1.8		
Distribution Services	1.8		
Specialty Industrial Services.	1.8		
Household Care Products	1.8		
Upstream Energy	1.8		
Gas and Water Utilities	1.7		
Consumer Equipment Retail	1.7		
Medical Research Services and Equipment	1.7		
Mechanical and Structural Components	1.6		
Non-Real Estate Banking	1.6		
Internet Services	1.6		
Consumer Equipment Manufacture.	1.5		
Hospital Equipment	1.5		
Digital Integrated Circuits	1.4		
Accessories and Footwear	1.4		
Metals	1.3		
Medical Devices	1.2		
Other Raw Materials.	1.2		
Branded Apparel	1.2		
Food Distributors	1.1		
Apparel and Accessory Retailers	0.9		
		Total	100.0%

* 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

December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK—99.8%			Applied Industrial Technologies, Inc.	114	\$ 19,687
3D Systems Corp.(a)	3,989	\$ 25,330	Arbor Realty Trust, Inc.	198	3,006
A10 Networks, Inc.	7,725	101,738	ArcBest Corp.	138	16,589
AAON, Inc.	249	18,394	Archrock, Inc.	964	14,846
AAR Corp.(a)	266	16,598	Arcosa, Inc.	211	17,437
Abercrombie & Fitch Co., Class A(a)	209	18,438	Arcus Biosciences, Inc.(a)	1,665	31,801
ABM Industries, Inc.	451	20,218	Arlo Technologies, Inc.(a)	2,098	19,973
Academy Sports & Outdoors, Inc.	702	46,332	Armada Hoffer Properties, Inc., REIT.	916	11,331
Acadia Realty Trust, REIT	554	9,412	ARMOUR Residential REIT, Inc.	575	11,109
ACI Worldwide, Inc.(a)	705	21,573	Armstrong World Industries, Inc.	135	13,273
AdaptHealth Corp.(a)	5,947	43,354	Artisan Partners Asset Management, Inc., Class A	2,005	88,581
Addus HomeCare Corp.(a)	214	19,870	Artivion, Inc.(a)	1,213	21,688
Adeia, Inc.	3,317	41,098	Asbury Automotive Group, Inc.(a)	90	20,247
Adtalem Global Education, Inc.(a)	409	24,111	Assured Guaranty Ltd.	694	51,932
ADTRAN Holdings, Inc.	16,113	118,269	Astec Industries, Inc.	530	19,716
Advance Auto Parts, Inc.	348	21,238	ATI, Inc.(a)	355	16,142
Advanced Energy Industries, Inc.	256	27,884	Atlantic Union Bankshares Corp.	79	2,887
AdvanSix, Inc.	804	24,088	ATN International, Inc.	1,531	59,663
AeroVironment, Inc.(a)	315	39,703	Avanos Medical, Inc.(a)	1,032	23,148
Agility, Inc.(a)	6,633	52,533	Avista Corp.	1,528	54,611
Agilysys, Inc.(a)	234	19,848	Axcelis Technologies, Inc.(a)	102	13,228
Alamo Group, Inc.	90	18,917	Axos Financial, Inc.(a)	293	15,998
Alarm.com Holdings, Inc.(a)	1,730	111,793	AZZ, Inc.	273	15,859
Alaska Air Group, Inc.(a)	1,105	43,172	B Riley Financial, Inc.	519	10,894
Albany International Corp., Class A	314	30,841	B&G Foods, Inc.	1,751	18,385
Alexander & Baldwin, Inc.	503	9,567	Badger Meter, Inc.	132	20,377
Alkermes PLC(a)	1,450	40,223	Balchem Corp.	60	8,925
Allegiant Travel Co.	525	43,370	Banc of California, Inc.	216	2,901
Alpha & Omega Semiconductor Ltd.(a)	2,888	75,261	BancFirst Corp.	29	2,823
Alpha Metallurgical Resources, Inc.	45	15,251	Bancorp, Inc.(a)	559	21,555
Ambac Financial Group, Inc.(a)	1,200	19,776	Bank of Hawaii Corp.	224	16,231
AMC Networks, Inc., Class A(a)	2,749	51,654	BankUnited, Inc.	91	2,951
American Assets Trust, Inc., REIT	510	11,480	Banner Corp.	55	2,946
American Axle & Manufacturing Holdings, Inc.(a)	4,350	38,323	Barnes Group, Inc.	286	9,332
American Eagle Outfitters, Inc.	812	17,182	Benchmark Electronics, Inc.	1,705	47,126
American Equity Investment Life Holding Co.(a)	888	49,550	Berkshire Hills Bancorp, Inc.	116	2,880
American States Water Co.	658	52,916	BioLife Solutions, Inc.(a)	2,119	34,434
American Woodmark Corp.(a)	140	12,999	BJ's Restaurants, Inc.(a)	645	23,226
America's Car-Mart, Inc.(a)	323	24,474	Blackstone Mortgage Trust, Inc., Class A	130	2,765
Ameris Bancorp.	58	3,077	Bloomin' Brands, Inc.	861	24,237
AMERISAFE, Inc.	822	38,453	Boise Cascade Co.	164	21,215
AMN Healthcare Services, Inc.(a)	134	10,034	Boot Barn Holdings, Inc.(a)	331	25,408
Amphastar Pharmaceuticals, Inc.(a)	926	57,273	Brady Corp., Class A	348	20,424
Andersons, Inc.	531	30,554	Brandywine Realty Trust, REIT	2,928	15,811
ANI Pharmaceuticals, Inc.(a)	1,072	59,110	Bread Financial Holdings, Inc.	713	23,486
Anywhere Real Estate, Inc.(a)	5,168	41,912	Brightsphere Investment Group, Inc.	4,236	81,162
Apogee Enterprises, Inc.	253	13,513	Brinker International, Inc.(a)	529	22,842
Apollo Commercial Real Estate Finance, Inc., REIT	247	2,900	Bristow Group, Inc.(a)	547	15,464
Apollo Medical Holdings, Inc.(a)	1,966	75,298	Brookline Bancorp, Inc.	267	2,913
Apple Hospitality REIT, Inc.	1,295	21,510	Buckle, Inc.	1,171	55,646
			Calavo Growers, Inc.	1,033	30,381

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Caleres, Inc.	869	\$ 26,704	CSG Systems International, Inc.	629	\$ 33,469
California Resources Corp.	561	30,675	CTS Corp.	804	35,167
California Water Service Group	1,027	53,270	Cushman & Wakefield PLC(a)	3,691	39,863
Callon Petroleum Co.(a)	939	30,424	Customers Bancorp, Inc.(a)	491	28,291
Cal-Maine Foods, Inc.	543	31,163	CVB Financial Corp.	140	2,827
Capitol Federal Financial, Inc.	2,522	16,267	CVR Energy, Inc.	1,636	49,571
CareTrust REIT, Inc.	4,361	97,599	Cytek Biosciences, Inc.(a)	3,671	33,480
Cargurus, Inc.(a)	2,281	55,109	Cytokinetics, Inc.(a)	771	64,371
Carpenter Technology Corp.	215	15,222	Dana, Inc.	2,403	35,108
Cars.com, Inc.(a)	2,589	49,113	Dave & Buster's Entertainment, Inc.(a)	348	18,740
Catalyst Pharmaceuticals, Inc.(a)	2,320	38,999	Deluxe Corp.	2,672	57,314
Cathay General Bancorp	70	3,120	Designer Brands, Inc., Class A	2,956	26,161
Cavco Industries, Inc.(a)	72	24,957	DiamondRock Hospitality Co., REIT	1,429	13,418
Centerspace, REIT.	201	11,698	Digi International, Inc.(a)	2,707	70,382
Central Garden & Pet Co.(a)	198	9,922	Digital Turbine, Inc.(a)	3,194	21,911
Central Garden & Pet Co., Class A(a)	222	9,777	Dime Community Bancshares, Inc.	114	3,070
Central Pacific Financial Corp.	762	14,996	Dine Brands Global, Inc.	430	21,349
Century Aluminum Co.(a)	1,781	21,621	Diodes, Inc.(a)	909	73,193
Century Communities, Inc.	279	25,428	DISH Network Corp., Class A(a)	10,771	62,149
Cerence, Inc.(a)	5,738	112,809	Donnelley Financial Solutions, Inc.(a)	1,305	81,393
Certara, Inc.(a)	2,396	42,146	Dorian LPG Ltd.	1,253	54,969
CEVA, Inc.(a)	3,034	68,902	Dorman Products, Inc.(a)	439	36,617
Chatham Lodging Trust, REIT	1,208	12,950	DoubleVerify Holdings, Inc.(a)	588	21,627
Cheesecake Factory, Inc.	636	22,266	Douglas Emmett, Inc.	1,019	14,775
Chefs' Warehouse, Inc.(a)	2,108	62,038	Dril-Quip, Inc.(a)	654	15,219
Chesapeake Utilities Corp.	534	56,406	DXC Technology Co.(a)	2,760	63,121
Chico's FAS, Inc.(a)	2,171	16,456	DXP Enterprises, Inc.(a)	573	19,310
Chuy's Holdings, Inc.(a)	586	22,403	Dycom Industries, Inc.(a)	225	25,895
Cinemark Holdings, Inc.(a)	3,346	47,145	Dynavax Technologies Corp.(a)	2,463	34,433
City Holding Co.	145	15,988	Eagle Bancorp, Inc.	102	3,074
Clearwater Paper Corp.(a)	915	33,050	Easterly Government Properties, Inc., REIT	1,152	15,483
Clearway Energy, Inc., Class A	1,140	29,161	Edgewell Personal Care Co.	942	34,505
Clearway Energy, Inc., Class C	1,080	29,624	elf Beauty, Inc.(a)	260	37,528
Cogent Communications Holdings, Inc.	711	54,079	Ellington Financial, Inc., REIT	850	10,803
Cohu, Inc.(a)	888	31,426	Elme Communities, REIT	802	11,709
Collegium Pharmaceutical, Inc.(a)	1,372	42,230	Embecta Corp.	7,334	138,833
Community Bank System, Inc.	507	26,420	Employers Holdings, Inc.	1,003	39,518
Community Healthcare Trust, Inc., REIT	3,487	92,894	Encore Capital Group, Inc.(a)	475	24,106
Compass Minerals International, Inc.	572	14,483	Encore Wire Corp.	255	54,468
Comstock Resources, Inc.	3,166	28,019	Energizer Holdings, Inc.	1,061	33,612
CONMED Corp.	201	22,012	Enerpac Tool Group Corp.	578	17,970
Consensus Cloud Solutions, Inc.(a)	3,855	101,040	Enhabit, Inc.(a)	1,778	18,402
CONSOL Energy, Inc.	137	13,773	Enova International, Inc.(a)	462	25,576
Consolidated Communications Holdings, Inc.(a)	11,263	48,994	Enpro, Inc.	63	9,875
Corcept Therapeutics, Inc.(a)	1,412	45,862	Ensign Group, Inc.	184	20,647
Core Laboratories, Inc.	786	13,881	Envestnet, Inc.(a)	465	23,027
CoreCivic, Inc.(a)	1,188	17,262	Enviri Corp.(a)	2,003	18,027
Corsair Gaming, Inc.(a)	2,390	33,699	ePlus, Inc.(a)	950	75,848
CorVel Corp.(a)	87	21,507	ESCO Technologies, Inc.	185	21,651
Cracker Barrel Old Country Store, Inc.	290	22,353	Essential Properties Realty Trust, Inc., REIT	451	11,528
Cross Country Healthcare, Inc.(a)	460	10,414	Ethan Allen Interiors, Inc.	560	17,875
			EVERTEC, Inc.	839	34,349

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
EW Scripps Co., Class A(a)	6,318	\$ 50,481	Hawkins, Inc.	349	\$ 24,577
eXp World Holdings, Inc.	2,232	34,641	Haynes International, Inc.	288	16,430
Extreme Networks, Inc.(a)	3,859	68,073	Hayward Holdings, Inc.(a)	965	13,124
EZCORP, Inc., Class A(a)	2,518	22,007	HB Fuller Co.	83	6,757
Fabrinet(a)	262	49,866	HCI Group, Inc.	556	48,594
FB Financial Corp.	75	2,989	Healthcare Services Group, Inc.(a)	2,007	20,813
Federal Signal Corp.	233	17,880	HealthStream, Inc.	1,514	40,923
First Bancorp	1,531	25,185	Heartland Express, Inc.	1,071	15,272
First Bancorp	79	2,924	Heidrick & Struggles International, Inc.	335	9,893
First Commonwealth Financial Corp.	186	2,872	Helix Energy Solutions Group, Inc.(a)	1,484	15,256
First Financial Bancorp	120	2,850	Helmerich & Payne, Inc.	391	14,162
First Hawaiian, Inc.	130	2,972	Heritage Financial Corp.	137	2,930
Foot Locker, Inc.	1,747	54,419	Hibbett, Inc.	602	43,356
FormFactor, Inc.(a)	782	32,617	Highwoods Properties, Inc.	405	9,299
Forrester Research, Inc.(a)	1,297	34,773	Hillenbrand, Inc.	579	27,705
Fortrea Holdings, Inc.(a)	915	31,933	Hilltop Holdings, Inc.	85	2,993
Forward Air Corp.	292	18,358	HNI Corp.	408	17,067
Four Corners Property Trust, Inc., REIT	362	9,159	Hope Bancorp, Inc.	250	3,020
Franklin BSP Realty Trust, Inc.	808	10,916	Horace Mann Educators Corp.	1,481	48,429
Franklin Electric Co., Inc.	533	51,514	Hub Group, Inc., Class A(a)	231	21,238
Fresh Del Monte Produce, Inc.	1,179	30,949	Hudson Pacific Properties, Inc.	1,917	17,847
Frontdoor, Inc.(a)	564	19,864	Ichor Holdings Ltd.(a)	457	15,369
Fulgent Genetics, Inc.(a)	1,039	30,037	ICU Medical, Inc.(a)	255	25,434
Fulton Financial Corp.	176	2,897	Independent Bank Corp.	44	2,896
Gentherm, Inc.(a)	719	37,647	Independent Bank Group, Inc.	68	3,460
Genworth Financial, Inc., Class A(a)	7,875	52,605	Ingevity Corp.(a)	195	9,208
GEO Group, Inc., REIT(a)	1,593	17,252	Innospec, Inc.	58	7,148
Getty Realty Corp., REIT	301	8,795	Innovative Industrial Properties, Inc., REIT	123	12,401
Gibraltar Industries, Inc.(a)	177	13,979	Innoviva, Inc.(a)	2,482	39,811
G-III Apparel Group Ltd.(a)	1,032	35,067	Insight Enterprises, Inc.(a)	109	19,314
Glaukos Corp.(a)	344	27,345	Installed Building Products, Inc.	74	13,529
Global Net Lease, Inc., REIT	1,601	15,930	Insteel Industries, Inc.	359	13,746
GMS, Inc.(a)	255	21,020	Integer Holdings Corp.(a)	244	24,176
Gogo, Inc.(a)	4,765	48,269	Inter Parfums, Inc.	247	35,570
Golden Entertainment, Inc.	418	16,691	InterDigital, Inc.	309	33,539
Goosehead Insurance, Inc., Class A(a)	463	35,095	Interface, Inc.	1,114	14,059
Granite Construction, Inc.	509	25,888	iRobot Corp.(a)	411	15,906
Green Brick Partners, Inc.(a)	427	22,178	Ironwood Pharmaceuticals, Inc.(a)	3,581	40,967
Green Dot Corp., Class A(a)	3,571	35,353	Itron, Inc.(a)	279	21,067
Green Plains, Inc.(a)	1,209	30,491	J & J Snack Foods Corp.	106	17,717
Greenbrier Cos., Inc.	427	18,865	Jack in the Box, Inc.	619	50,529
Griffon Corp.	1,149	70,032	Jackson Financial, Inc., Class A	815	41,728
Group 1 Automotive, Inc.	70	21,332	JBG SMITH Properties	945	16,074
Guess?, Inc.	743	17,134	JetBlue Airways Corp.(a)	7,280	40,404
Hain Celestial Group, Inc.(a)	1,780	19,491	John B Sanfilippo & Son, Inc.	182	18,753
Hanesbrands, Inc.(a)	8,499	37,906	John Bean Technologies Corp.	223	22,177
Hanmi Financial Corp.	146	2,832	John Wiley & Sons, Inc., Class A	1,076	34,152
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	770	21,237	Kaiser Aluminum Corp.	468	33,317
Harmonic, Inc.(a)	9,369	122,172	Kaman Corp.	724	17,340
Harmony Biosciences Holdings, Inc.(a)	1,060	34,238	Kelly Services, Inc., Class A	436	9,426
Haverty Furniture Cos., Inc.	3,017	107,103	Kennametal, Inc.	961	24,784
			Kennedy-Wilson Holdings, Inc.	924	11,439

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
KKR Real Estate Finance Trust, Inc., REIT	216	\$ 2,858	Monro, Inc.	648	\$ 19,012
Knowles Corp.(a)	3,070	54,984	Moog, Inc., Class A	118	17,084
Kohl's Corp.	1,329	38,116	Movado Group, Inc.	1,173	35,366
Kontoor Brands, Inc..	607	37,889	Mr Cooper Group, Inc.(a)	515	33,537
Koppers Holdings, Inc..	497	25,456	Mueller Industries, Inc..	1,155	54,458
Korn Ferry	171	10,149	Myers Industries, Inc.	456	8,915
Kulicke & Soffa Industries, Inc..	241	13,188	MYR Group, Inc.(a)	183	26,467
Lakeland Financial Corp..	406	26,455	Myriad Genetics, Inc.(a)	760	14,546
La-Z-Boy, Inc.	459	16,946	N-able, Inc.(a).	1,613	21,372
LCI Industries.	422	53,050	Nabors Industries Ltd.(a).	179	14,612
LeMaitre Vascular, Inc..	400	22,704	National Bank Holdings Corp., Class A	682	25,364
Leslie's, Inc.(a)	18,066	124,836	National Beverage Corp.(a).	386	19,192
LGI Homes, Inc.(a)	180	23,969	National HealthCare Corp.	220	20,332
Liberty Energy, Inc.	1,575	28,570	National Presto Industries, Inc.	501	40,220
Ligand Pharmaceuticals, Inc.(a).	851	60,778	National Vision Holdings, Inc.(a)	1,748	36,586
Lincoln National Corp..	810	21,846	Navient Corp.	1,183	22,027
Lindsay Corp.	139	17,953	NBT Bancorp, Inc.	70	2,934
Liquidity Services, Inc.(a)	2,877	49,513	NCR Atleos Corp.(a).	1,502	36,484
LiveRamp Holdings, Inc.(a)	576	21,819	NCR Voyix Corp.(a)	450	7,609
LTC Properties, Inc., REIT	594	19,079	NeoGenomics, Inc.(a)	769	12,442
Lumen Technologies, Inc.(a)	33,038	60,460	NetScout Systems, Inc.(a)	3,062	67,211
LXP Industrial Trust, REIT	1,190	11,805	New York Mortgage Trust, Inc.	1,223	10,432
M/I Homes, Inc.(a)	191	26,308	Newell Brands, Inc.	1,950	16,926
Macerich Co.	655	10,107	NexPoint Residential Trust, Inc., REIT.	338	11,637
Madison Square Garden Sports Corp.(a)	70	12,728	NMI Holdings, Inc., Class A(a)	699	20,746
Marcus & Millichap, Inc..	885	38,657	Northern Oil & Gas, Inc..	767	28,433
Marcus Corp.	3,497	50,986	Northfield Bancorp, Inc.	245	3,082
MarineMax, Inc.(a)	588	22,873	Northwest Bancshares, Inc..	1,230	15,350
Marten Transport Ltd.	769	16,134	Northwest Natural Holding Co.	1,391	54,166
Masterbrand, Inc.(a)	852	12,652	NOW, Inc.(a)	1,296	14,671
Materion Corp.	123	16,006	Nu Skin Enterprises, Inc., Class A.	1,849	35,908
Mativ Holdings, Inc..	2,276	34,846	NV5 Global, Inc.(a)	237	26,335
Matson, Inc.	149	16,330	Oceaneering International, Inc.(a).	725	15,428
Matthews International Corp., Class A.	478	17,519	ODP Corp.(a)	838	47,179
MaxLinear, Inc.(a).	3,383	80,414	OFG Bancorp	684	25,636
MDC Holdings, Inc.	445	24,586	O-I Glass, Inc.(a)	1,829	29,959
Medifast, Inc.	792	53,238	Oil States International, Inc.(a)	2,074	14,082
Mercer International, Inc.	3,283	31,123	Olympic Steel, Inc.	249	16,608
Mercury General Corp.	1,265	47,197	OmniAb, Inc.(a),(b)	198	—
Mercury Systems, Inc.(a).	510	18,651	OmniAb, Inc.(a),(b)	198	—
Merit Medical Systems, Inc.(a)	314	23,851	Omnicell, Inc.(a)	625	23,519
Meritage Homes Corp..	139	24,214	OPENLANE, Inc.(a).	1,372	20,319
Mesa Laboratories, Inc.	271	28,393	OraSure Technologies, Inc.(a).	3,960	32,472
Methode Electronics, Inc.	1,524	34,641	Organon & Co.	3,402	49,057
MGP Ingredients, Inc.	747	73,594	OSI Systems, Inc.(a).	163	21,035
Middlesex Water Co..	796	52,234	Otter Tail Corp.	708	60,159
MillerKnoll, Inc.	588	15,688	Outfront Media, Inc.	688	9,604
Minerals Technologies, Inc..	129	9,199	Owens & Minor, Inc.(a)	2,248	43,319
Mister Car Wash, Inc.(a)	2,523	21,799	Oxford Industries, Inc.	176	17,600
ModivCare, Inc.(a)	360	15,836	Pacific Premier Bancorp, Inc..	102	2,969
Moelis & Co., Class A	246	13,808	Pacira BioSciences, Inc.(a)	1,335	45,043
Monarch Casino & Resort, Inc.	254	17,564	Palomar Holdings, Inc.(a)	806	44,733

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Papa John's International, Inc.	700	\$ 53,361	RXO, Inc.(a)	710	\$ 16,515
Par Pacific Holdings, Inc.(a)	1,467	53,355	S&T Bancorp, Inc..	90	3,008
Park National Corp.	21	2,790	Sabre Corp.(a)	12,685	55,814
Pathward Financial, Inc.	469	24,824	Safehold, Inc.	501	11,723
Patrick Industries, Inc.	372	37,330	Safety Insurance Group, Inc.	624	47,418
Patterson-UTI Energy, Inc.	1,295	13,986	Sally Beauty Holdings, Inc.(a)	3,565	47,343
Payoneer Global, Inc.(a)	6,398	33,334	Sanmina Corp.(a)	1,979	101,661
PC Connection, Inc.	284	19,088	Saul Centers, Inc., REIT	225	8,836
PDF Solutions, Inc.(a)	410	13,177	ScanSource, Inc.(a)	505	20,003
Pebblebrook Hotel Trust	916	14,638	Scholastic Corp.	827	31,178
Pediatrix Medical Group, Inc.(a)	7,093	65,965	Schrodinger, Inc.(a)	1,232	44,106
PennyMac Mortgage Investment Trust, REIT .	762	11,392	Seacoast Banking Corp. of Florida	105	2,988
Perdoceo Education Corp.	1,336	23,460	Sealed Air Corp..	830	30,312
Perficient, Inc.(a)	1,017	66,939	Select Medical Holdings Corp.	2,796	65,706
PGT Innovations, Inc.(a)	371	15,100	Semtech Corp.(a)	3,274	71,733
Phibro Animal Health Corp., Class A	4,741	54,901	Sensient Technologies Corp.	355	23,430
Phillips Edison & Co., Inc., REIT	248	9,047	Service Properties Trust, REIT	1,600	13,664
Phinia, Inc.	739	22,384	ServisFirst Bancshares, Inc.	50	3,331
Photronics, Inc.(a)	597	18,728	Shake Shack, Inc., Class A(a)	808	59,889
Piper Sandler Cos.	82	14,339	Shenandoah Telecommunications Co.	2,366	51,153
Pitney Bowes, Inc.	4,406	19,386	Shoe Carnival, Inc.	913	27,582
PJT Partners, Inc., Class A	135	13,752	Shutterstock, Inc.	1,095	52,867
Plexus Corp.(a)	969	104,778	Signet Jewelers Ltd.	337	36,147
Powell Industries, Inc.	288	25,459	Simmons First National Corp., Class A	156	3,095
PRA Group, Inc.(a)	1,057	27,693	Simply Good Foods Co.(a)	451	17,860
Preferred Bank	42	3,068	Simulations Plus, Inc.	1,000	44,750
Premier, Inc., Class A	2,345	52,434	SiriusPoint Ltd.(a)	4,566	52,966
Prestige Consumer Healthcare, Inc.(a)	882	53,996	SITE Centers Corp., REIT	647	8,819
PriceSmart, Inc.	843	63,883	SiTime Corp.(a)	572	69,830
Privia Health Group, Inc.(a)	663	15,269	Six Flags Entertainment Corp.(a)	644	16,152
ProAssurance Corp.	3,049	42,046	SJW Group	796	52,019
PROG Holdings, Inc.(a)	738	22,812	SkyWest, Inc.(a)	803	41,917
Progress Software Corp.	370	20,091	SL Green Realty Corp..	341	15,403
ProPetro Holding Corp.(a)	1,679	14,070	SM Energy Co.	791	30,628
Proto Labs, Inc.(a)	1,312	51,116	SMART Global Holdings, Inc.(a)	3,747	70,931
Provident Financial Services, Inc.	163	2,939	SolarEdge Technologies, Inc.(a)	315	29,484
Quaker Chemical Corp.	35	7,470	Sonic Automotive, Inc., Class A.	390	21,922
Quanex Building Products Corp.	378	11,555	Sonos, Inc.(a)	2,029	34,777
QuinStreet, Inc.(a)	1,264	16,204	Southside Bancshares, Inc.	90	2,819
Radian Group, Inc.	760	21,698	SpartanNash Co.	2,575	59,096
RadNet, Inc.(a)	386	13,421	SPS Commerce, Inc.(a)	109	21,129
Ready Capital Corp., REIT	258	2,644	SPX Technologies, Inc.(a)	556	56,162
Redwood Trust, Inc., REIT	2,022	14,983	St. Joe Co.	202	12,156
REGENXBIO, Inc.(a)	1,343	24,107	STAAR Surgical Co.(a)	420	13,108
Renasant Corp.	86	2,896	Standard Motor Products, Inc.	896	35,670
Resideo Technologies, Inc.(a)	704	13,249	Standex International Corp..	425	67,311
Resources Connection, Inc.	917	12,994	Stellar Bancorp, Inc.	106	2,951
Retail Opportunity Investments Corp., REIT .	651	9,134	Stepan Co.	94	8,888
REX American Resources Corp.(a)	663	31,360	Steven Madden Ltd.	837	35,154
Rogers Corp.(a)	51	6,736	Stewart Information Services Corp.	611	35,896
RPC, Inc.	2,000	14,560	StoneX Group, Inc.(a)	513	37,875
Rush Enterprises, Inc., Class A	190	9,557	Strategic Education, Inc.	270	24,940

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

Security Description	Shares	Value	Security Description	Shares	Value
Stride, Inc.(a)	406	\$ 24,104	Vector Group Ltd.	5,990	\$ 67,567
Sturm Ruger & Co., Inc.	1,123	51,040	Veeco Instruments, Inc.(a)	440	13,653
Summit Hotel Properties, Inc., REIT	1,924	12,929	Veradigm, Inc.(a)	3,911	41,026
Sun Country Airlines Holdings, Inc.(a)	2,304	36,242	Vericel Corp.(a)	3,877	138,060
SunCoke Energy, Inc.	1,506	16,174	Veris Residential, Inc., REIT	975	15,337
SunPower Corp.(a)	11,282	54,492	Veritex Holdings, Inc.	127	2,955
Sunstone Hotel Investors, Inc.	1,211	12,994	Verra Mobility Corp.(a)	1,530	35,236
Supernus Pharmaceuticals, Inc.(a)	1,218	35,249	Vestis Corp.	1,035	21,880
Sylvamo Corp.	541	26,569	Viad Corp.(a)	484	17,521
Talos Energy, Inc.(a)	2,093	29,783	Viasat, Inc.(a)	1,627	45,475
Tandem Diabetes Care, Inc.(a)	5,469	161,773	Viavi Solutions, Inc.(a)	3,420	34,439
Tanger, Inc.	330	9,148	Vicor Corp.(a)	640	28,762
TechTarget, Inc.(a)	523	18,232	Victoria's Secret & Co.(a)	627	16,641
Telephone & Data Systems, Inc.	2,646	48,554	Vir Biotechnology, Inc.(a)	2,727	27,434
Tennant Co.	271	25,119	Virtus Investment Partners, Inc.	382	92,352
Thryv Holdings, Inc.(a)	2,565	52,198	Vista Outdoor, Inc.(a)	1,822	53,877
TimkenSteel Corp.(a)	686	16,087	Vital Energy, Inc.(a)	663	30,160
Titan International, Inc.(a)	589	8,764	Wabash National Corp.	683	17,498
Tompkins Financial Corp.	47	2,831	WaFd, Inc.	478	15,755
Tootsie Roll Industries, Inc.	523	17,385	Walker & Dunlop, Inc.	353	39,187
Topgolf Callaway Brands Corp.(a)	3,830	54,922	Warrior Met Coal, Inc.	241	14,694
TreeHouse Foods, Inc.(a)	432	17,906	WD-40 Co.	92	21,994
Tri Pointe Homes, Inc.(a)	698	24,709	Westamerica BanCorp	53	2,990
Trinity Industries, Inc.	636	16,911	Whitestone REIT	760	9,340
TripAdvisor, Inc.(a)	2,750	59,207	Winnebago Industries, Inc.	699	50,943
Triumph Financial, Inc.(a)	341	27,341	WisdomTree, Inc.	12,152	84,213
Triumph Group, Inc.(a)	1,428	23,676	WK Kellogg Co.	1,510	19,841
TrueBlue, Inc.(a)	646	9,910	Wolverine World Wide, Inc.	3,672	32,644
Trupanion, Inc.(a)	1,696	51,745	World Acceptance Corp.(a)	178	23,234
TrustCo Bank Corp.	489	15,183	World Kinect Corp.	2,355	53,647
Trustmark Corp.	108	3,011	Worthington Enterprises, Inc.	160	9,208
TTEC Holdings, Inc.	464	10,055	Worthington Steel, Inc.(a)	315	8,851
TTM Technologies, Inc.(a)	3,311	52,347	WSFS Financial Corp.	68	3,123
Two Harbors Investment Corp.	790	11,005	Xencor, Inc.(a)	1,298	27,557
U.S. Physical Therapy, Inc.	158	14,716	Xenia Hotels & Resorts, Inc., REIT	976	13,293
U.S. Silica Holdings, Inc.(a)	1,265	14,307	Xerox Holdings Corp.	2,180	39,959
UFP Technologies, Inc.(a)	124	21,333	XPEL, Inc.(a)	667	35,918
Ultra Clean Holdings, Inc.(a)	437	14,919	Xperi, Inc.(a)	6,614	72,886
UniFirst Corp.	112	20,486	Yelp, Inc.(a)	1,123	53,163
United Community Banks, Inc.	99	2,897	TOTAL INVESTMENTS—99.8%		
United Fire Group, Inc.	1,857	37,363	(Cost \$15,390,236)		17,847,358
United Natural Foods, Inc.(a)	3,936	63,881	OTHER ASSETS IN EXCESS OF		
Uniti Group, Inc., REIT	1,994	11,525	LIABILITIES—0.2%		44,474
Unitil Corp.	1,050	55,198	NET ASSETS—100.0%		<u>\$17,891,832</u>
Universal Corp.	1,090	73,379			
Universal Health Realty Income Trust, REIT	344	14,878			
Upbound Group, Inc.	1,242	42,191	(a) Non-income producing security.		
Urban Edge Properties	501	9,168	(b) Fair valued by Adviser.		
Urban Outfitters, Inc.(a)	1,364	48,681	PLC=Public Limited Company		
USANA Health Sciences, Inc.(a)	361	19,350	REIT=Real Estate Investment Trust		
Varex Imaging Corp.(a)	1,428	29,274			

See accompanying notes to financial statements.

Syntax Stratified SmallCap ETF
Schedule of Investments (continued)
December 31, 2023

INDUSTRY BREAKDOWN

As of December 31, 2023*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Healthcare Providers and Facilities	3.4%	Healthcare Products Distribution	1.1%
Commercial IT Hardware	2.7	Processed Foods.	1.0
Software for Specific Uses.	2.7	Primary Foods.	1.0
Consumer Equipment Retail	2.6	Consumer Electronics	1.0
Upstream Energy	2.5	Clinical Stage Pharmaceuticals.	1.0
Consumer Insurance.	2.5	Regulated Electric Utilities	1.0
Auto Products.	2.5	Downstream Energy.	0.9
Medical Devices	2.5	Transport Aerospace and Defense Equipment	0.9
Marketed Pharmaceuticals.	2.5	Personal Care Products	0.8
Non-Real Estate Banking	2.5	Industrial Conglomerates	0.8
Real Estate Operators and Developers	2.5	Medical Research Services and Equipment	0.7
Telecommunication Networks	2.4	Competitive Electric Utilities	0.6
Investment Services	2.4	Accessories and Footwear	0.6
Real Estate Banking	2.4	Midstream Energy.	0.3
Management and IT Services	2.3	Securities Brokers and Dealers.	0.2
Real Estate Rental.	2.2	Household Care Products	0.2
Transportation and Consumer Auto Services.	2.2	Consumer Paper Products	0.2
Transaction Services.	2.2	Vitamins and Nutritional Supplements	0.1
Content Providers	2.2	Other Assets in Excess of Liabilities	0.2
Mechanical and Structural Components	2.2		
Apparel and Accessory Retailers	2.1	Total	100.0%
Software for Specific Industries	2.1		
Consumer Equipment Manufacture.	2.1		
Electric and Electronic Components	1.9		
Commercial Insurance.	1.8		
Restaurants	1.8		
Gas and Water Utilities	1.8		
Specialty Industrial Services.	1.8		
Production Equipment.	1.7		
Distribution Services	1.7		
Food Distributors	1.7		
Digital Integrated Circuits	1.6		
Analog and Mixed Signal Integrated Circuits	1.6		
Other Pharmaceuticals.	1.6		
Hospital Equipment	1.5		
Contract Electronics Services	1.4		
Semiconductor Services and Equipment	1.4		
Internet Search and Social Networks	1.2		
Other Raw Materials.	1.2		
Alcohol and Tobacco	1.2		
Branded Apparel	1.2		
Metals	1.2		
Online Distribution Networks	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 U.S. Total Market ETF
Schedule of Investments
December 31, 2023

Security Description	Shares	Value
EXCHANGE-TRADED FUNDS—99.9%		
Syntax Stratified LargeCap ETF(a)	214,702	\$15,275,554
Syntax Stratified MidCap ETF(a)	44,388	1,813,862
Syntax Stratified SmallCap ETF(a)	<u>20,404</u>	<u>912,475</u>
TOTAL INVESTMENTS—99.9%		
(Cost \$16,782,639)		<u>18,001,891</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES—0.1%		<u>14,871</u>
NET ASSETS—100.0%		<u><u>\$18,016,762</u></u>

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

Affiliated Investments	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value December 31, 2023	Shares as of December 31, 2023	Dividend Income	Net Capital Gain Distributions
Syntax Stratified LargeCap ETF . . .	\$ 10,227,667	\$ 8,058,605	\$ (4,600,364)	\$ 414,775	\$ 1,174,871	\$ 15,275,554	214,702	\$ 268,067	\$—
Syntax Stratified MidCap ETF . . .	1,219,902	970,260	(617,803)	27,573	213,930	1,813,862	44,388	19,332	—
Syntax Stratified SmallCap ETF . . .	603,858	526,513	(298,981)	(1,249)	82,334	912,475	20,404	10,593	—
Total	\$12,051,427	\$9,555,378	\$(5,517,148)	\$441,099	\$1,471,135	\$18,001,891	279,494	\$297,992	\$—

ETF=Exchange Traded Fund

PORTFOLIO COMPOSITION
AS OF December 31, 2023

ASSET TYPE	PERCENTAGE OF NET ASSETS
Large Cap ETF	84.8%
Mid Cap ETF	10.1
Small Cap ETF	5.0
Other Assets in Excess of Liabilities	0.1
Total	100.0%

See accompanying notes to financial statements.

Syntax Stratified U.S. Total Market Hedged ETF

Schedule of Investments

December 31, 2023

Security Description	Shares	Value
EXCHANGE-TRADED FUNDS—92.1%		
Syntax Stratified LargeCap ETF(a)	389,434	\$27,707,333
Syntax Stratified MidCap ETF(a)	80,513	3,290,067
Syntax Stratified SmallCap ETF(a)	37,008	1,655,013
TOTAL EXCHANGE-TRADED FUNDS (Cost \$30,286,880)		<u>\$32,652,413</u>
TOTAL PURCHASED OPTIONS—7.8% (Cost \$2,781,058)		<u>\$ 2,752,755</u>
TOTAL INVESTMENTS—99.9% (Cost \$33,067,938)		<u>35,405,168</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.1%		<u>50,580</u>
NET ASSETS—100.0%		<u><u>\$35,455,748</u></u>

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

Affiliated Investments	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value December 31, 2023	Shares as of December 31, 2023	Dividend Income	Net Capital Gain Distributions
Syntax Stratified LargeCap ETF.	\$ 30,028,261	\$ 171,727	\$ (5,602,215)	\$115,168	\$ 2,994,392	\$ 27,707,333	389,434	\$ 497,228	\$—
Syntax Stratified MidCap ETF	3,582,911	17,982	(807,763)	(42,661)	539,598	3,290,067	80,513	35,860	—
Syntax Stratified SmallCap ETF.	1,773,361	109,649	(387,239)	(16,656)	175,898	1,655,013	37,008	19,651	—
Total	\$35,384,533	\$299,358	\$(6,797,217)	\$55,851	\$3,709,888	\$32,652,413	506,955	\$552,739	\$—

ETF=Exchange Traded Fund

Purchased Put Options — 7.8%

Exchange-Traded Options — 7.8%

Description	Number of Contracts	Notional Amount	Cost	Exercise Price	Expiration Date	Value
SPDR S&P 500 ETF Trust.	690	\$32,796,390	\$ 2,781,058	\$490	12/19/25	\$ 2,752,755
Total			\$2,781,058			\$2,752,755
Total Purchased Options — 7.8%			\$2,781,058			\$2,752,755

See accompanying notes to financial statements.

Syntax Stratified U.S. Total Market Hedged ETF
Schedule of Investments (continued)
December 31, 2023

PORTFOLIO COMPOSITION

AS OF December 31, 2023

ASSET TYPE	PERCENTAGE OF NET ASSETS
Large Cap ETF	78.1%
Mid Cap ETF	9.3
Small Cap ETF	4.7
Purchased Options.	7.8
Other Assets in Excess of Liabilities	0.1
Total	100.0%

See accompanying notes to financial statements.

Syntax Stratified Total Market II ETF
Schedule of Investments
December 31, 2023

Security Description	Shares	Value
EXCHANGE-TRADED FUNDS—99.9%		
Syntax Stratified LargeCap ETF(a)	92,028	\$6,547,581
Syntax Stratified MidCap ETF(a)	19,030	777,638
Syntax Stratified SmallCap ETF(a)	8,747	391,169
TOTAL INVESTMENTS—99.9%		
(Cost \$6,796,748)		7,716,388
OTHER ASSETS IN EXCESS OF		
LIABILITIES—0.1%		5,135
NET ASSETS—100.0%		<u>\$7,721,523</u>

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

Affiliated Investments	Value December 31, 2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value December 31, 2023	Shares as of December 31, 2023	Dividend Income	Net Capital Gain Distributions
Syntax Stratified LargeCap ETF . . .	\$ 6,680,122	\$ 1,831,236	\$ (2,773,951)	\$ 370,536	\$ 439,638	\$ 6,547,581	92,028	\$ 114,902	\$—
Syntax Stratified MidCap ETF . . .	796,872	214,688	(363,843)	59,061	70,860	777,638	19,030	8,288	—
Syntax Stratified SmallCap ETF . . .	394,418	128,844	(177,275)	17,424	27,758	391,169	8,747	4,541	—
Total	\$7,871,412	\$2,174,768	\$(3,315,069)	\$447,021	\$538,256	\$7,716,388	119,805	\$127,731	\$—

ETF=Exchange Traded Fund

PORTFOLIO COMPOSITION
AS OF December 31, 2023

ASSET TYPE	PERCENTAGE OF NET ASSETS
Large Cap ETF	84.8%
Mid Cap ETF	10.1
Small Cap ETF	5.0
Other Assets in Excess of Liabilities	0.1
Total	100.0%

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Assets and Liabilities
December 31, 2023

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
ASSETS			
Investments in securities of unaffiliated issuers	\$94,078,368	\$11,218,519	\$17,847,358
Total Investments	94,078,368	11,218,519	17,847,358
Cash	154,062	13,133	38,234
Receivable from investments sold	—	92,341	16,841
Dividends receivable	131,256	10,892	12,525
Total Assets	94,363,686	11,334,885	17,914,958
LIABILITIES			
Payable for investments purchased	—	92,379	17,177
Accrued Management fee	23,988	3,264	5,877
Accrued Other fees	392	46	72
Total Liabilities	24,380	95,689	23,126
NET ASSETS	<u>\$94,339,306</u>	<u>\$11,239,196</u>	<u>\$17,891,832</u>
NET ASSETS CONSISTS OF:			
Paid in Capital	\$90,865,178	\$10,413,967	\$17,591,187
Distributable earnings (accumulated loss)	3,474,128	825,229	300,645
NET ASSETS	<u>\$94,339,306</u>	<u>\$11,239,196</u>	<u>\$17,891,832</u>
NET ASSET VALUE PER SHARE	<u>\$ 71.20</u>	<u>\$ 40.87</u>	<u>\$ 44.73</u>
SHARES OUTSTANDING (unlimited number of shares authorized, no par value)	1,325,000	275,000	400,000
COST OF INVESTMENTS	<u>\$85,306,932</u>	<u>\$ 9,802,204</u>	<u>\$15,390,236</u>

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Assets and Liabilities (continued)
December 31, 2023

	Syntax Stratified U.S. Total Market ETF	Syntax Stratified U.S. Total Market Hedged ETF	Syntax Stratified Total Market II ETF
ASSETS			
Investments in securities of unaffiliated issuers	\$ —	\$ 2,752,755	\$ —
Investments in securities of affiliated issuers	18,001,891	32,652,413	7,716,388
Total Investments.	18,001,891	35,405,168	7,716,388
Cash	15,495	51,160	5,403
Cash at broker	—	9,949	—
Other Assets.	—	151	—
Total Assets	18,017,386	35,466,428	7,721,791
LIABILITIES			
Accrued Management fee.	550	10,534	236
Accrued Other fees	74	146	32
Total Liabilities.	624	10,680	268
NET ASSETS	<u>\$18,016,762</u>	<u>\$35,455,748</u>	<u>\$7,721,523</u>
NET ASSETS CONSISTS OF:			
Paid in Capital	\$16,815,247	\$35,555,458	\$6,801,004
Distributable earnings (accumulated loss)	1,201,515	(99,710)	920,519
NET ASSETS	<u>\$18,016,762</u>	<u>\$35,455,748</u>	<u>\$7,721,523</u>
NET ASSET VALUE PER SHARE	<u>\$ 45.04</u>	<u>\$ 40.52</u>	<u>\$ 44.12</u>
SHARES OUTSTANDING (unlimited number of shares authorized, no par value).			
Investments in securities of unaffiliated issuers.	400,000	875,000	175,000
Investments in securities of affiliated issuers	\$ —	\$ 2,781,058	\$ —
Investments in securities of affiliated issuers	16,782,639	30,286,880	6,796,748
TOTAL COST OF INVESTMENTS	<u>\$16,782,639</u>	<u>\$33,067,938</u>	<u>\$6,796,748</u>

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Operations
For the year ended December 31, 2023

	Syntax Stratified LargeCap ETF	Syntax Stratified MidCap ETF	Syntax Stratified SmallCap ETF
INVESTMENT INCOME			
Dividend income (net of foreign taxes withheld of \$725, \$0 and \$185, respectively)	\$ 1,960,764	\$ 152,678	\$ 269,673
Total Investment Income	<u>1,960,764</u>	<u>152,678</u>	<u>269,673</u>
EXPENSES			
Management fee.	430,397	47,592	78,942
Other fees	<u>4,686</u>	<u>518</u>	<u>860</u>
Total Expenses.	<u>435,083</u>	<u>48,110</u>	<u>79,802</u>
Expense Waiver/Reimbursement.	<u>(143,465)</u>	<u>(10,576)</u>	<u>(8,771)</u>
Net Expenses	<u>291,618</u>	<u>37,534</u>	<u>71,031</u>
NET INVESTMENT INCOME (LOSS)	<u>1,669,146</u>	<u>115,144</u>	<u>198,642</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from transactions in investment securities	(3,334,829)	(241,942)	(871,806)
Net realized gain (loss) from in-kind redemptions of investment securities	<u>4,653,201</u>	<u>207,347</u>	<u>694,377</u>
Net realized gain (loss).	<u>1,318,372</u>	<u>(34,595)</u>	<u>(177,429)</u>
Net change in unrealized appreciation (depreciation) on investments	<u>9,290,508</u>	<u>1,614,649</u>	<u>2,074,273</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>10,608,880</u>	<u>1,580,054</u>	<u>1,896,844</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$12,278,026</u>	<u>\$1,695,198</u>	<u>\$2,095,486</u>

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Operations (continued)
For the year ended December 31, 2023

	Syntax Stratified U.S. Total Market ETF	Syntax Stratified U.S. Total Market Hedged ETF	Syntax Stratified Total Market II ETF
INVESTMENT INCOME			
Dividend income from affiliated investments	\$ 297,992	\$ 552,739	\$ 127,731
Interest income	—	23	—
Total Investment Income	<u>297,992</u>	<u>552,762</u>	<u>127,731</u>
EXPENSES			
Management fee	115,029	367,839	56,432
Other fees	752	1,802	369
Total Expenses	<u>115,781</u>	<u>369,641</u>	<u>56,801</u>
Expense Waiver/Reimbursement	<u>(109,576)</u>	<u>(236,142)</u>	<u>(53,841)</u>
Net Expenses	<u>6,205</u>	<u>133,499</u>	<u>2,960</u>
NET INVESTMENT INCOME (LOSS)	<u>291,787</u>	<u>419,263</u>	<u>124,771</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from transactions in investment securities	—	(2,160,048)	—
Net realized gain (loss) from transactions in affiliated investment securities	(15,630)	280	1,871
Net realized gain (loss) from in-kind redemptions of affiliated investment securities	456,729	55,571	445,150
Net realized gain (loss) from transactions in written options	—	(101,781)	—
Net realized gain (loss)	<u>441,099</u>	<u>(2,205,978)</u>	<u>447,021</u>
Net change in unrealized appreciation (depreciation) on investments	—	136,359	—
Net change in unrealized appreciation (depreciation) on affiliated investments	1,471,135	3,709,888	538,256
Net change in unrealized appreciation (depreciation) on written options	—	(36,069)	—
Net change in unrealized appreciation/depreciation	<u>1,471,135</u>	<u>3,810,178</u>	<u>538,256</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,912,234</u>	<u>1,604,200</u>	<u>985,277</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$2,204,021</u>	<u>\$ 2,023,463</u>	<u>\$1,110,048</u>

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Changes in Net Assets

	Syntax Stratified LargeCap ETF		Syntax Stratified MidCap ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 1,669,146	\$ 1,566,033	\$ 115,144	\$ 94,191
Net realized gain (loss).	1,318,372	10,384,726	(34,595)	116,559
Net change in unrealized appreciation (depreciation).	9,290,508	(20,614,829)	1,614,649	(1,692,568)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	12,278,026	(8,664,070)	1,695,198	(1,481,818)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(1,685,545)	(1,615,742)	(119,767)	(98,761)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:				
Proceeds from Shares Sold	11,652,916	40,681,880	—	3,611,175
Cost of Shares Redeemed	(25,124,668)	(41,868,028)	(902,596)	(1,645,322)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:.	(13,471,752)	(1,186,148)	(902,596)	1,965,853
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	(2,879,271)	(11,465,960)	672,835	385,274
NET ASSETS AT BEGINNING OF PERIOD	97,218,577	108,684,537	10,566,361	10,181,087
NET ASSETS AT END OF PERIOD	\$ 94,339,306	\$ 97,218,577	\$11,239,196	\$10,566,361
SHARE TRANSACTIONS:				
Shares sold.	175,000	650,000	—	100,000
Shares redeemed	(375,000)	(650,000)	(25,000)	(50,000)
NET INCREASE (DECREASE).	(200,000)	—	(25,000)	50,000

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Changes in Net Assets (continued)

	Syntax Stratified SmallCap ETF		Syntax Stratified U.S. Total Market ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 198,642	\$ 191,554	\$ 291,787	\$ 188,361
Net realized gain (loss).	(177,429)	(554,098)	441,099	431,524
Net change in unrealized appreciation (depreciation).	2,074,273	(3,915,877)	1,471,135	(2,256,593)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	2,095,486	(4,278,421)	2,204,021	(1,636,708)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	(207,681)	(205,319)	(291,600)	(199,218)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:				
Proceeds from Shares Sold	—	3,505,189	9,398,823	6,300,901
Cost of Shares Redeemed	(2,251,923)	(2,175,507)	(5,352,062)	(9,439,823)
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:.	(2,251,923)	1,329,682	4,046,761	(3,138,922)
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	(364,118)	(3,154,058)	5,959,182	(4,974,848)
NET ASSETS AT BEGINNING OF PERIOD	18,255,950	21,410,008	12,057,580	17,032,428
NET ASSETS AT END OF PERIOD	\$17,891,832	\$18,255,950	\$18,016,762	\$12,057,580
SHARE TRANSACTIONS:				
Shares sold.	—	75,000	225,000	150,000
Shares redeemed	(50,000)	(50,000)	(125,000)	(225,000)
NET INCREASE (DECREASE).	(50,000)	25,000	100,000	(75,000)

See accompanying notes to financial statements.

Syntax ETF Trust
Statements of Changes in Net Assets (continued)

	Syntax Stratified U.S. Total Market Hedged ETF		Syntax Stratified Total Market II ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	For the Period June 14, 2022(a) to December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 419,263	\$ 408,508	\$ 124,771	\$ 123,564
Net realized gain (loss)	(2,205,978)	1,831,889	447,021	289,750
Net change in unrealized appreciation (depreciation)	<u>3,810,178</u>	<u>(4,071,870)</u>	<u>538,256</u>	<u>381,384</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,023,463</u>	<u>(1,831,473)</u>	<u>1,110,048</u>	<u>794,698</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to Shareholders	<u>(419,412)</u>	<u>(1,332,695)</u>	<u>(126,201)</u>	<u>(146,930)</u>
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:				
Proceeds from Shares Sold	—	4,999,857	2,099,188	18,582,640
Cost of Shares Redeemed	<u>(5,741,899)</u>	<u>(7,769,157)</u>	<u>(3,236,977)</u>	<u>(11,354,943)</u>
INCREASE (DECREASE) IN NET ASSETS FROM SHARE TRANSACTIONS:	<u>(5,741,899)</u>	<u>(2,769,300)</u>	<u>(1,137,789)</u>	<u>7,227,697</u>
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	<u>(4,137,848)</u>	<u>(5,933,468)</u>	<u>(153,942)</u>	<u>7,875,465</u>
NET ASSETS AT BEGINNING OF PERIOD	<u>39,593,596</u>	<u>45,527,064</u>	<u>7,875,465</u>	<u>—</u>
NET ASSETS AT END OF PERIOD	<u>\$35,455,748</u>	<u>\$39,593,596</u>	<u>\$ 7,721,523</u>	<u>\$ 7,875,465</u>
SHARE TRANSACTIONS:				
Shares sold	—	125,000	50,000	500,000
Shares redeemed	<u>(150,000)</u>	<u>(200,000)</u>	<u>(75,000)</u>	<u>(300,000)</u>
NET INCREASE (DECREASE)	<u>(150,000)</u>	<u>(75,000)</u>	<u>(25,000)</u>	<u>200,000</u>

(a) Fund commenced operations on June 14, 2022.

See accompanying notes to financial statements.

Syntax ETF Trust

Financial Highlights

Selected data for a share outstanding throughout each period

	Syntax Stratified LargeCap ETF				For the Period January 2, 2019(a) to December 31, 2019
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	
Net asset value, beginning of period	\$ 63.75	\$ 71.27	\$ 55.99	\$ 50.73	\$ 40.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	1.16	1.03	0.92	0.88	0.84
Net realized and unrealized gain (loss)	7.54	(7.47)	15.14	5.29	10.68
Total from investment operations	8.70	(6.44)	16.06	6.17	11.52
Less Distributions from:					
Net investment income	(1.25)	(1.08)	(0.78)	(0.82)	(0.79)
Net realized gains	—	—	—	(0.09)	—
Net asset value, end of period	<u>\$ 71.20</u>	<u>\$ 63.75</u>	<u>\$ 71.27</u>	<u>\$ 55.99</u>	<u>\$ 50.73</u>
Total return(c)	13.67%	(9.02)% ^(d)	28.76%	12.18%	28.81% ^(e)
Ratios and Supplemental Data:					
Net assets, end of period (000s)	\$94,339	\$97,219	\$108,685	\$41,989	\$62,149
Ratios to average net assets:					
Total expenses	0.45%	0.45%	0.45%	0.45%	0.80% ^(f)
Net expenses(g)	0.30%	0.30%	0.30%	0.30%	0.30% ^(f)
Net investment income (loss)(g)	1.75%	1.58%	1.39%	1.83%	1.80% ^(f)
Portfolio turnover rate(h)	23%	31%	25%	36%	34% ^(e)

(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. Performance would have been lower had the waivers/reimbursements not been in effect.

(d) If the Sub-Adviser had not made a special reimbursement during the period ended December 31, 2022, the total return would have been (9.13)%. See Note 6.

(e) Not annualized.

(f) Annualized.

(g) Net of expenses waived/reimbursed by the Advisor.

(h) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights (continued)
Selected data for a share outstanding throughout each period

	Syntax Stratified MidCap ETF			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period January 16, 2020(a) to December 31, 2020
Net asset value, beginning of period	\$ 35.22	\$ 40.72	\$ 34.21	\$30.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.41	0.35	0.31	0.29
Net realized and unrealized gain (loss)	5.68	(5.49)	7.14	4.22
Total from investment operations.	6.09	(5.14)	7.45	4.51
Less Distributions from:				
Net investment income	(0.44)	(0.36)	(0.28)	(0.30)
Net realized gains	—	—	(0.66)	—
Net asset value, end of period	<u>\$ 40.87</u>	<u>\$ 35.22</u>	<u>\$ 40.72</u>	<u>\$34.21</u>
Total return(c)	17.29%	(12.61)%	21.95%	15.04%(d)
Ratios and Supplemental Data:				
Net assets, end of period (000s).	\$11,239	\$10,566	\$10,181	\$3,421
Ratios to average net assets:				
Total expenses	0.45%	0.45%	0.45%	0.45%(e)
Net expenses(f)	0.35%	0.35%	0.34%	0.30%(e)
Net investment income (loss)(f).	1.09%	0.97%	0.77%	1.10%(e)
Portfolio turnover rate(g)	44%	45%	50%	52%(d)

- (a) Fund commenced operations on January 16, 2020.
(b) Per Share numbers have been calculated using the average shares method.
(c) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance would have been lower had the waivers/reimbursements not been in effect.
(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 (continued)
Selected data for a share outstanding throughout each period

	Syntax Stratified SmallCap ETF			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period May 28, 2020(a) to December 31, 2020
Net asset value, beginning of period	\$ 40.57	\$ 50.38	\$ 43.07	\$ 30.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.48	0.44	0.45	0.20
Net realized and unrealized gain (loss)	4.20	(9.79)	10.44	13.24
Total from investment operations.	4.68	(9.35)	10.89	13.44
Less Distributions from:				
Net investment income	(0.52)	(0.46)	(0.47)	(0.19)
Net realized gains	—	—	(3.11)	(0.18)
Net asset value, end of period	<u>\$ 44.73</u>	<u>\$ 40.57</u>	<u>\$ 50.38</u>	<u>\$ 43.07</u>
Total return(c)	11.57%	(18.55)% ^(d)	25.72%	44.82% ^(e)
Ratios and Supplemental Data:				
Net assets, end of period (000s).	\$17,892	\$18,256	\$21,410	\$17,226
Ratios to average net assets:				
Total expenses	0.45%	0.45%	0.45%	0.45% ^(f)
Net expenses(g)	0.40%	0.40%	0.37%	0.30% ^(f)
Net investment income (loss)(g)	1.13%	1.01%	0.87%	0.93% ^(f)
Portfolio turnover rate(h)	47%	50%	40%	40% ^(e)

- (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. Performance would have been lower had the waivers/reimbursements not been in effect.
(d) If the Sub-Adviser had not made a special reimbursement during the period ended December 31, 2022, the total return would have been (18.68)%. See Note 6.
(e) Not annualized.
(f) Annualized.
(g) Net of expenses waived/reimbursed by the Advisor.
(h) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights (continued)
Selected data for a share outstanding throughout each period

	Syntax Stratified U.S. Total Market ETF		
	Year Ended December 31, 2023	Year Ended December 31, 2022	For the Period March 18, 2021(a) to December 31, 2021
Net asset value, beginning of period	\$ 40.19	\$ 45.42	\$ 40.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.80	0.78	0.56
Net realized and unrealized gain (loss)	4.78	(5.34)	5.52
Total from investment operations	5.58	(4.56)	6.08
Less Distributions from:			
Net investment income	(0.73)	(0.63)	(0.62)
Net realized gains	—	(0.04)	(0.04)
Net asset value, end of period	<u>\$ 45.04</u>	<u>\$ 40.19</u>	<u>\$ 45.42</u>
Total return(c)	13.89%	(10.05)%	15.20%(d)
Ratios and Supplemental Data:			
Net assets, end of period (000s)	\$18,017	\$12,058	\$17,032
Ratios to average net assets:			
Total expenses(e)	0.75%	0.75%	0.76%(f)
Net expenses(e),(g)	0.04%	0.04%	0.05%(f)
Net investment income (loss)(g)	1.90%	1.87%	1.64%(f)
Portfolio turnover rate(h)	1%	1%	2%(d)

- (a) Fund commenced operations on March 18, 2021.
(b) Per Share numbers have been calculated using the average shares method.
(c) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance would have been lower had the waivers/reimbursements not been in effect.
(d) Not annualized.
(e) Does not include expenses of the underlying investments in which the Fund invests.
(f) Annualized.
(g) Net of expenses waived/reimbursed by the Advisor.
(h) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust
Financial Highlights (continued)
Selected data for a share outstanding throughout each period

	Syntax Stratified U.S. Total Market Hedged ETF		
	Year Ended December 31, 2023	Year Ended December 31, 2022	For the Period June 15, 2021(a) to December 31, 2021
Net asset value, beginning of period	\$ 38.63	\$ 41.39	\$ 40.40
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.44	0.37	0.43
Net realized and unrealized gain (loss)	1.93	(1.83)	1.00(c)
Total from investment operations	2.37	(1.46)	1.43
Less Distributions from:			
Net investment income	(0.48)	(0.40)	(0.44)
Net realized gains	—	(0.90)	—
Net asset value, end of period	<u>\$ 40.52</u>	<u>\$ 38.63</u>	<u>\$ 41.39</u>
Total return(d)	6.14%	(3.53)%	3.54%(e)
Ratios and Supplemental Data:			
Net assets, end of period (000s)	\$35,456	\$39,594	\$45,527
Ratios to average net assets:			
Total expenses(f)	1.00%	1.00%	1.00%(g)
Net expenses(f),(h)	0.36%	0.38%	0.38%(g)
Net investment income (loss)(h)	1.14%	0.94%	1.96%(g)
Portfolio turnover rate(i)	12%	35%	88%(e)

- (a) Fund commenced operations on June 15, 2021.
(b) Per Share numbers have been calculated using the average shares method.
(c) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share gain or loss amount does not correlate to the aggregate of the net realized and unrealized gain or loss in the Statements of Operations for the year ended December 31, 2021, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.
(d) Total return is calculated assuming a purchase of Shares at net asset value per Share on the first day and a sale at net asset value per Share on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Share on the respective payment dates of the Fund. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation. Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Performance would have been lower had the waivers/reimbursements not been in effect.
(e) Not annualized.
(f) Does not include expenses of the underlying investments in which the Fund invests.
(g) Annualized.
(h) Net of expenses waived/reimbursed by the Advisor.
(i) 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 (continued)
Selected data for a share outstanding throughout each period

	Syntax Stratified Total Market II ETF	
	Year Ended December 31, 2023	For the Period June 14, 2022(a) to December 31, 2022
Net asset value, beginning of period	\$39.38	\$37.04
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.68	0.41
Net realized and unrealized gain (loss)	4.78	2.67
Total from investment operations	5.46	3.08
Less Distributions from:		
Net investment income	(0.71)	(0.62)
Net realized gains	(0.01)	(0.12)
Net asset value, end of period	<u>\$44.12</u>	<u>\$39.38</u>
Total return(c)	13.89%	8.29%(d)
Ratios and Supplemental Data:		
Net assets, end of period (000s)	\$7,722	\$7,875
Ratios to average net assets:		
Total expenses(e)	0.75%	0.75%(f)
Net expenses(e),(g)	0.04%	0.05%(f)
Net investment income (loss)(g)	1.66%	1.79%(f)
Portfolio turnover rate(h)	1%	11%(d)

- (a) Fund commenced operations on June 14, 2022.
(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. Performance would have been lower had the waivers/reimbursements not been in effect.
(d) Not annualized.
(e) Does not include expenses of the underlying investments in which the Fund invests.
(f) Annualized.
(g) Net of expenses waived/reimbursed by the Advisor.
(h) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Shares.

See accompanying notes to financial statements.

Syntax ETF Trust

Notes to Financial Statements

December 31, 2023

Note 1 — Organization

Syntax ETF Trust (the “Trust”), was organized under the laws of the State of Delaware as a statutory trust on June 27, 2013 pursuant to an Agreement and Declaration of Trust (the “Trust Deed”). Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II 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 a Fund is otherwise terminated under the terms of the Trust or unless and until required by law. Syntax Advisors, LLC (the “Advisor” or “Syntax Advisors”), a New York limited liability company, serves as the Funds’ investment adviser.

Investment Objectives:

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

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

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

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

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

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 1 — Organization – (continued)

The Syntax Stratified Total Market II ETF seeks to obtain capital growth that exceeds the performance of the 1500 Index over a full market cycle by investing in ETFs or underlying securities that provide Stratified WeightTM U.S. total equity market exposure to companies in the 1500 Index.

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 of America (“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.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates.

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

In-Kind Seeding

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

Syntax Stratified LargeCap ETF was seeded through the exchange of ETF Shares for the securities held by the Syntax 500 Series of Syntax Index Series LP on January 2, 2019, Syntax Stratified MidCap ETF was seeded through the exchange of ETF Shares for the securities held by the Syntax 400 Series of Syntax Index Series LP on January 16, 2020, Syntax Stratified SmallCap ETF was seeded through the exchange of ETF Shares for the securities held by affiliated funds managed by the Advisor on May 28, 2020, the Syntax Stratified U.S. Total Market Hedged ETF was seeded through the exchange of ETF shares for the securities held by affiliated funds managed by the Advisor and private accounts on June 15, 2021 and Syntax Stratified Total Market II ETF was seeded through the exchange of ETF shares for the securities held by affiliated funds managed by the Advisor and private accounts on June 14, 2022 (the “Transactions”). The Syntax Index Series LP was managed by the Advisor.

The Transactions were structured as tax-free exchanges of shares. The Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF carried forward the historical cost basis of investments and cumulative unrealized gains and losses as reported by the respective affiliated funds managed by the Advisor prior to the Transactions to align ongoing financial reporting. 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.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 2 — Significant Accounting Policies – (continued)

The Transactions resulted in the following:

	Initial Market Value of Securities acquired by Fund	Cost Basis	Unrealized Gain (Loss)
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

Net assets and other attributes contributed for Syntax Stratified U.S. Total Market Hedged ETF were \$4,064,100 in cash and securities at fair market of \$39,364,199 and unrealized appreciation of \$19,014,829, in exchange for 1,075,000 shares at a NAV of \$40.40. Net assets and other attributes contributed for Syntax Stratified Total Market II ETF were \$8,150,000 in cash and securities at fair market of \$3,888,326 and unrealized appreciation of \$1,363,061 in exchange for 325,000 shares at a NAV of \$37.04. The fair value of assets contributed for Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF became the new cost basis for financial reporting purposes.

Investment Valuation

The Funds value their investments at fair value. The following methodologies are used to determine the market value or fair value of investments. Equity investments (including preferred stocks and registered investment companies that are exchange-traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value. Exchange traded purchased and written options shall be valued at the mean between the current bid and ask prices on the day of valuation.

Effective September 8, 2022, the Adviser has been designated as the Funds’ valuation designee pursuant to Rule 2a-5 under the 1940 Act with responsibility for fair valuation subject to oversight by the Funds’ Board of Trustees. 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 Board of Trustees (“Trustees”) of the Fund in a manner that fairly reflects the security’s value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company’s or entity’s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

Under GAAP 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.)

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 2 — Significant Accounting Policies – (continued)

- 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 within the fair value hierarchy as of December 31, 2023.

Description	Level 1	Level 2	Level 3	Total
Syntax Stratified LargeCap ETF				
INVESTMENTS:				
Common Stock	\$94,078,368	\$—	\$—	\$94,078,368
Total	\$94,078,368	\$—	\$—	\$94,078,368
Syntax Stratified MidCap ETF				
INVESTMENTS:				
Common Stock	\$11,218,519	\$—	\$—	\$11,218,519
Total	\$11,218,519	\$—	\$—	\$11,218,519
Syntax Stratified SmallCap ETF				
INVESTMENTS:				
Common Stock	\$17,847,358	\$—	\$—*	\$17,847,358
Total	\$17,847,358	\$—	\$—	\$17,847,358
Syntax Stratified U.S. Total Market ETF				
INVESTMENTS:				
Exchange-Traded Funds	\$18,001,891	\$—	\$—	\$18,001,891
Total	\$18,001,891	\$—	\$—	\$18,001,891
Syntax Stratified U.S. Total Market Hedged ETF				
INVESTMENTS:				
Exchange-Traded Funds	\$32,652,413	\$—	\$—	\$32,652,413
Purchased Options	\$ 2,752,755	\$—	\$—	\$ 2,752,755
Total	\$35,405,168	\$—	\$—	\$35,405,168
Syntax Stratified Total Market II ETF				
INVESTMENTS:				
Exchange-Traded Funds	\$ 7,716,388	\$—	\$—	\$ 7,716,388
Total	\$ 7,716,388	\$—	\$—	\$ 7,716,388

* As of December 31, 2023, level 3 common stocks held in Syntax Stratified SmallCapETF represented 0.0% of the Fund’s net assets.

Refer to the Schedule of Investments for industry classifications.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 2 — Significant Accounting Policies – (continued)

Distributions

Funds declare and distribute dividends from net investment income to its holders of Shares (“Shareholders”), if any, annually. Capital gain distributions, if any, are generally declared and paid annually. Additional distributions may be paid by the Funds to avoid imposition of federal income and excise tax on any remaining undistributed net investment income and capital gains. The amount and character of income and gains to be distributed are determined in accordance with federal tax regulations which may differ from net investment income and realized gains recognized for 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.

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 distribute substantially all of their 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 GAAP. These book-tax differences are primarily due to differing treatments for in-kind transactions, losses deferred due to wash sales, corporate actions, distributions in excess of current earnings and capital loss carryover. In addition, Syntax Stratified U.S. Total Market Hedged ETF claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

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 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.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 2 — Significant Accounting Policies – (continued)

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 year ended December 31, 2023.

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 each of the Fund's investments may change over time based on factors including, but not limited to, new tax laws, regulations and interpretations thereof.

During the year ended December 31, 2023, and the year or period ended December 31, 2022, the tax character of distributions paid were as follows:

	Year Ended December 31, 2023			Year or Period Ended December 31, 2022		
	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Gain	Distributions Paid From Return of Capital	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Gain	Distributions Paid From Return of Capital
Syntax Stratified LargeCap ETF	\$1,685,545	\$—	\$—	\$1,615,742	\$ —	\$—
Syntax Stratified MidCap ETF	119,767	—	—	98,761	—	—
Syntax Stratified SmallCap ETF	207,681	—	—	205,319	—	—
Syntax Stratified U.S. Total Market ETF	291,600	—	—	199,218	—	—
Syntax Stratified U.S. Total Market Hedged ETF	419,412	—	—	1,332,695	—	—
Syntax Stratified Total Market II ETF	126,201	—	—	142,712	4,218	—

Permanent book and tax differences, primarily attributed to book and tax basis of redemptions in-kind, taxable distributions in excess of income, and prior year adjustments to estimates resulted in reclassifications. During the year ended December 31, 2023, the following amounts were classified due to permanent differences between book and tax accounting:

	Paid in Capital	Distributable Earnings (Loss)
Syntax Stratified LargeCap ETF	\$4,641,241	(4,641,241)
Syntax Stratified MidCap ETF	203,242	(203,242)
Syntax Stratified SmallCap ETF	673,856	(673,856)
Syntax Stratified U.S. Total Market ETF	456,481	(456,481)
Syntax Stratified U.S. Total Market Hedged ETF	43,333	(43,333)
Syntax Stratified Total Market II ETF	445,150	(445,150)

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 2 — Significant Accounting Policies – (continued)

At December 31, 2023, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Capital Loss Carryforward	Post-October Capital Loss Deferrals	Unrealized Appreciation (Depreciation)	Total
Syntax Stratified LargeCap ETF	\$ —	\$—	(5,000,313)	\$ —	\$8,474,441	\$3,474,128
Syntax Stratified MidCap ETF	—	—	(587,791)	—	1,413,020	825,229
Syntax Stratified SmallCap ETF	—	—	(2,126,102)	—	2,426,747	300,645
Syntax Stratified U.S. Total Market ETF	187	—	(17,924)	—	1,219,252	1,201,515
Syntax Stratified U.S. Total Market Hedged ETF	27	—	(2,436,911)	—	2,337,174	(99,710)
Syntax Stratified Total Market II ETF	84	—	—	826	919,609	920,519

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales.

At December 31, 2023, the Funds had the following capital loss carryforwards that may be utilized to offset any net realized capital gains:

	Non-Expiring Long-Term	Non-Expiring Short-Term
Syntax Stratified LargeCap ETF	\$4,461,489	\$ 538,824
Syntax Stratified MidCap ETF	447,655	140,136
Syntax Stratified SmallCap ETF	724,601	1,401,501
Syntax Stratified U.S. Total Market ETF	16,092	1,832
Syntax Stratified U.S. Total Market Hedged ETF	597,141	1,839,770

At December 31, 2023, gross unrealized appreciation and gross unrealized depreciation of investment based on cost, including open derivative contracts, for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Syntax Stratified LargeCap ETF	\$85,603,927	\$13,725,128	(5,250,687)	\$8,474,441
Syntax Stratified MidCap ETF	9,805,499	1,950,035	(537,015)	1,413,020
Syntax Stratified SmallCap ETF	15,420,611	3,697,946	(1,271,199)	2,426,747
Syntax Stratified U.S. Total Market ETF	16,782,639	1,246,841	(27,589)	1,219,252
Syntax Stratified U.S. Total Market Hedged ETF	33,067,994	2,589,892	(252,718)	2,337,174
Syntax Stratified Total Market II ETF	6,796,779	919,640	(31)	919,609

Note 3 — Derivative Financial Instruments

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

Purchased Options — Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statements of Assets and Liabilities at Investment in securities of unaffiliated issuers. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 3 — Derivative Financial Instruments – (continued)

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

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

The following is a summary of the location and the Fund's fair values of derivative investments disclosed, if any, within the Statements of Assets and Liabilities, categorized by primary market risk exposure as of December 31, 2023.

Asset Derivatives		
Location	Equity Contracts	Total
Purchased options:		
Investments in securities of unaffiliated issuers	\$2,752,755	\$2,752,755
Total	\$2,752,755	\$2,752,755

The following is a summary of the location and the effect of derivative investments, if any, within the Statements of Operations, categorized by primary market risk exposure for the year ended December 31, 2023.

Realized Gain (Loss) on Derivative Instruments		
Location	Equity Contracts	Total
Purchased options:		
Net realized gain (loss) from transactions in investment securities	\$(2,160,048)	\$(2,160,048)
Net realized gain (loss) from transactions in written options	\$ (101,781)	\$ (101,781)
Total	\$(2,261,829)	\$(2,261,829)

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 3 — Derivative Financial Instruments – (continued)

Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

Location	Equity Contracts	Total
Purchased options:		
Net change in unrealized appreciation (depreciation) on investment securities	\$136,359	\$136,359
Net change in unrealized appreciation (depreciation) on written options	\$ (36,069)	\$ (36,069)
Total	\$100,290	\$100,290

The following is a summary of the ending monthly average volume on derivative activity during the year ended December 31, 2023.

Options:

Average value of option contracts purchased	\$3,174,935
Average value of option contracts written	(355,242)

Note 4 — Investment Transactions

Purchases and sales of investments (including purchased options and excluding in-kind transactions and short term investments) for the year ended December 31, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Syntax Stratified LargeCap ETF	\$22,378,122	\$22,028,329
Syntax Stratified MidCap ETF	4,878,131	4,673,585
Syntax Stratified SmallCap ETF	8,728,912	8,291,698
Syntax Stratified U.S. Total Market ETF	156,707	165,308
Syntax Stratified U.S. Total Market Hedged ETF	4,612,062	5,654,304
Syntax Stratified Total Market II ETF	75,615	77,963

For the year ended December 31, 2023, the following Funds had in-kind contributions and redemptions in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>
Syntax Stratified LargeCap ETF	\$9,973,646	\$23,441,757
Syntax Stratified MidCap ETF	—	902,572
Syntax Stratified SmallCap ETF	—	2,246,884
Syntax Stratified U.S. Total Market ETF	9,398,671	5,351,839
Syntax Stratified U.S. Total Market Hedged ETF	—	5,300,100
Syntax Stratified Total Market II ETF	2,099,154	3,237,108

Note 5 — Capital Share Transactions

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

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 5 — Capital Share Transactions – (continued)

Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$1,250, \$1,000 and \$1,500 for Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF and Syntax Stratified SmallCap ETF, respectively. The standard transaction fee charge is \$50 for Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF.

The Adviser may charge an additional, variable fee (sometimes referred to as a “cash-in-lieu” fee) to the extent a Fund permits Authorized Participants to create or redeem Creation Units for cash, or otherwise substitute cash for any Deposit Security. Such cash-in-lieu fees are payable to a fund and are charged to defray the transaction cost to a fund of buying (or selling) Deposit Securities, to cover spreads and slippage costs and to protect existing shareholders. The cash-in-lieu fees will be negotiated between the Adviser and the Authorized Participant and may be different for any given transaction, Business Day or Authorized Participant; however, in no instance will such cash-in-lieu fees exceed 2% of the value of a Creation Unit. From time to time, the Adviser, in its sole discretion, may adjust a fund’s cash-in-lieu fees or reimburse Authorized Participants for all or a portion of the creation or redemption transaction fees.

Note 6 — Fund Fees and Expenses

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

	<u>Annual Rate</u>
Syntax Stratified LargeCap ETF	0.45%
Syntax Stratified MidCap ETF	0.45%
Syntax Stratified SmallCap ETF	0.45%
Syntax Stratified U.S. Total Market ETF	0.75%
Syntax Stratified U.S. Total Market Hedged ETF	1.00%
Syntax Stratified Total Market II ETF	0.75%

Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect each Fund’s pro rata share of the fees and expenses incurred by investing in other investment companies, including ETFs. The impact of Acquired Fund Fees and Expenses are included in the total returns of the Fund unless they are waived. The Advisor to the Funds has contractually agreed to reimburse a portion of its management fees for the Fund in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to the Fund in other series of the Trust or, for Syntax Stratified U.S. Total Market Hedged ETF, funds advised or sub-advised by Vantage Consulting Group Inc., the equity sub-adviser, or Swan Global Investments, LLC, the options sub-adviser, through May 1, 2024 for Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF. The Advisor reimbursed management fees of \$48,227, \$107,398 and \$23,744 for acquired fund fees and expenses in affiliated funds for Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF, respectively. These amounts are included in Expense Waiver/Reimbursement in the Statements of Operations and are not subject to recoupment.

The Adviser provides investment advisory, supervisory and administration services under an investment management agreement. The Adviser 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 (only with respect to each of the Syntax Stratified LargeCap, MidCap and SmallCap ETFs), (iv) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions, (v) expenses associated with shareholder meetings, (vi) compensation and expenses of the Independent Trustees, (vii) compensation and expenses of the Trust’s chief compliance officer and his or her staff, (viii) distribution fees

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 6 — Fund Fees and Expenses – (continued)

and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, (ix) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, and (x) extraordinary expenses of the Fund) (“Excluded Expenses”) do not exceed the following expense limitations shown below.

In addition, the 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 the following expense limitation:

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

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 year ended December 31, 2023 as noted below.

	<u>Expenses Waived and Reimbursed</u>
Syntax Stratified LargeCap ETF	\$143,465
Syntax Stratified MidCap ETF	10,576
Syntax Stratified SmallCap ETF	8,771
Syntax Stratified U.S. Total Market ETF	61,349
Syntax Stratified U.S. Total Market Hedged ETF	128,744
Syntax Stratified Total Market II ETF	30,097

Subject to approval by the Funds’ Board of Trustees, any waiver and/or reimbursement under an expense limitation agreement entered into between the Advisor and the Trust is subject to repayment by a Fund within 36 months following the month in which fees are waived or reimbursed, if such repayment does not cause the Fund’s expense ratio (after the repayment is taken into account) to exceed both: (i) the expense limit in place at the time such amounts were waived or reimbursed; and (ii) the Fund’s current expense limit as noted above. At December 31, 2023, the waivers and reimbursements subject to repayment are as follows:

	<u>2024</u>	<u>2025</u>	<u>2026</u>
Syntax Stratified LargeCap ETF	\$120,877	\$149,044	\$143,465
Syntax Stratified MidCap ETF	9,028	9,684	10,576
Syntax Stratified SmallCap ETF	17,104	9,526	8,771
Syntax Stratified U.S. Total Market ETF	58,102	40,344	61,349
Syntax Stratified U.S. Total Market Hedged ETF	86,619	152,651	128,744
Syntax Stratified Total Market II ETF	—	27,622	30,097

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.

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 6 — Fund Fees and Expenses – (continued)

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. It performs both the day-to-day management of the Funds and places orders for the purchase and sale of individual securities for the Funds (equity portfolio only in the case of SHUS). Syntax Advisors compensates Vantage for its services to the Funds.

Swan Global Investments, LLC (“Swan”) serves as the options sub-adviser to SHUS. It performs both the day-to-day management of the option strategy for SHUS, and places orders for the purchase and sale of options for SHUS. Syntax Advisors compensates Swan for its services to the Funds.

An interested Trustee and officers of the Trust are affiliated with the Advisor and receive no compensation from the Trust for serving as officers and/or Trustee.

Note 7 — Indemnifications

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

Note 8 — Risks

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

Market Risk: Overall securities market risks will affect the value of individual instruments in which the Funds invests, and the market price of a security may fluctuate, sometimes rapidly and unpredictably. U.S. securities markets may additionally be impacted by negative external and or direct and indirect economic factors such as global trade policies, economic growth and market conditions, interest rates, war, terrorism, natural and environmental disasters, public health emergencies and political events. The adverse impact of any one or more of these events on the market value of fund investments could be significant and cause losses.

Market Disruption Risk: Geopolitical and other events, including but not limited to war, terrorism, economic uncertainty, trade disputes and public health crises have led, and in the future may lead, to disruptions in the U.S. and world economies and markets, which in turn may increase financial market volatility and have significant adverse direct or indirect effects on the Fund and its investments. Market disruptions could cause the Fund to lose money and encounter operational difficulties. In particular, the global COVID-19 pandemic has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The ongoing effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve, including the risk of future increased rates of infection due to low vaccination rates and/or the lack of effectiveness of current vaccines against new variants. On February 24, 2022, Russia launched an invasion of Ukraine which has resulted in increased volatility in various financial markets and across various sectors. The U.S. and other countries, along with certain international organizations, have imposed economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. The extent and duration of the military action, resulting sanctions, future market disruptions in the region and potential negative impact on other regional and global economic markets of the world are impossible to predict. Such major events have caused temporary market closures, supply chain disruptions, extreme volatility, severe losses, reduced liquidity and increased trading costs. Further, such events may have an impact on

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 8 — Risks – (continued)

the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's NAV.

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

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

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

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

Passive Strategy/Index Risk: Each Fund may invest in Syntax Underlying Funds or securities that are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. Because the Syntax Underlying Funds or securities are designed to track the performance of an index, securities may be purchased, retained or sold at times when a more actively managed fund would not do so. As a result, the Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Syntax Underlying Fund's or securities' return to be lower than if the Fund employed an active strategy. There is no guarantee that the Syntax Underlying Fund's or securities' investment results will have a high degree of correlation to those of their respective benchmark or that the Fund will achieve its investment objective.

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

Syntax ETF Trust
Notes to Financial Statements (continued)
December 31, 2023

Note 8 — Risks – (continued)

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

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

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

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

Note 9 — Subsequent Events

Pursuant to a supplement filed on February 29, 2024, an Agreement and Plan of Reorganization was approved by the Syntax ETF Trust board and will be subject to approval by the Syntax Fund's shareholders via a proxy vote. Other than that, there are no subsequent events requiring recognition or disclosure through the date of issuance of the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF, and Syntax Stratified Total Market II ETF and Board of Trustees of Syntax ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Syntax ETF Trust comprising the funds listed below (the “Funds”) as of December 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF	For the year ended December 31, 2023	For the years ended December 31, 2023 and December 31, 2022	For the years ended December 31, 2023, December 31, 2022 and December 31, 2021
Syntax Stratified U.S. Total Market ETF	For the year ended December 31, 2023	For the years ended December 31, 2023 and December 31, 2022	For the years ended December 31, 2023, December 31, 2022 and for the period from March 18, 2021 (commencement of operations) through December 31, 2021
Syntax Stratified U.S. Total Market Hedged ETF	For the year ended December 31, 2023	For the years ended December 31, 2023 and December 31, 2022	For the years ended December 31, 2023, December 31, 2022 and for the period from June 15, 2021 (commencement of operations) through December 31, 2021
Syntax Stratified Total Market II ETF	For the year ended December 31, 2023	For the year ended December 31, 2023 and for the period from June 14, 2022 (commencement of operations) through December 31, 2022	For the year ended December 31, 2023 and for the period from June 14, 2022 (commencement of operations) through December 31, 2022

The Funds’ financial highlights for the years or periods ended December 31, 2020 and prior, were audited by other auditors whose report dated February 24, 2021, expressed an unqualified opinion on those financial highlights.

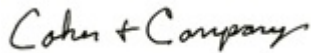
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.



COHEN & COMPANY, LTD.

Cleveland, Ohio

February 29, 2024

Syntax ETF Trust
Other Information
December 31, 2023 (Unaudited)

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2024 showed the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income: For the fiscal year ended December 31, 2023, Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedged ETF and Syntax Stratified Total Market II ETF, designate approximately \$1,874,522, \$128,180, \$237,050, \$297,992, \$552,739 and \$127,731, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a tax rate not greater than 20%.

Dividends Received Deduction: Corporate shareholders are generally entitled to take the dividends received deduction on the portion of each Fund's dividend distribution that qualifies under tax law. Of the fiscal 2023 ordinary income dividends for Syntax Stratified LargeCap ETF, Syntax Stratified MidCap ETF, Syntax Stratified SmallCap ETF, Syntax Stratified U.S. Total Market ETF, Syntax Stratified U.S. Total Market Hedge ETF and Syntax Stratified Total Market II ETF, 100.00%, 100.00%, 100.00%, 100.00%, 100.00% and 100.00%, respectively, qualify for the corporate dividends received deduction.

Syntax ETF Trust
Other Information (continued)
December 31, 2023 (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 July 01, 2023 to December 31, 2023.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified LargeCap ETF	0.30%	\$1,063.50	\$1.56	\$1,023.70	\$1.53

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period(a)
Syntax Stratified MidCap ETF	0.35%	\$1,067.10	\$1.82	\$1,023.40	\$1.79

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

Syntax ETF Trust
Other Information (continued)
December 31, 2023 (Unaudited)

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified SmallCap ETF	0.40%	\$1,048.90	\$2.07	\$1,023.20	\$2.04

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified U.S. Total Market ETF	0.04%	\$1,061.20	\$0.21	\$1,025.00	\$0.20

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified U.S. Total Market Hedged ETF	0.36%	\$1,039.40	\$1.85	\$1,023.40	\$1.84

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
Syntax Stratified Total Market II ETF	0.04%	\$1,061.20	\$0.21	\$1,025.00	\$0.20

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184 for the Fund and the Hypothetical numbers shown, then divided by 365.

Syntax ETF Trust
Other Information (continued)
December 31, 2023 (Unaudited)

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.

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. 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, and on the Funds' website at 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. 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.

Other information regarding the Funds is available on the Funds' website at www.syntaxadvisors.com as well as on the website of the Securities and Exchange Commission at www.sec.gov.

Trustees and Officers of the Trust

TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE DURING THE LAST 5 YEARS
Independent Trustees					
Deborah Fuhr (1959) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Lead Independent Trustee	Term: Unlimited Trustee since 2018	Co-Founder and Managing Partner, ETFGI LLP (research and consulting) (2012 to present).	9	Co-Founder and Board Member, Women in ETFs (Not for Profit) (2014 to present); Co-founder and Board Member, Women in ETFs Europe Limited (Educational Association) (2015 to present).
George Hornig (1954) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Independent Trustee and Chairman of the Audit Committee	Term: Unlimited Trustee since 2018	Managing Member, George Hornig, LLC (2017 to present) (investments); Director and Audit Committee Chairman, Forrester Research, Inc. (technology research company) (1997 to 2018); Managing Partner and Co-Founder, The Seed Lab L.P. (early stage venture fund) (2019 to present).	9	Director, Daniel J. Edelman Holding (2016 to present) (global communications marketing firm); Chairman, Xometry (advanced manufacturing platform business) (2013 to present); Director, Vaxxinity (vaccine development biotech firm) (2022 to present); Co-Chairman, Healthwell Acquisition Corp I (2021 to present) (SPAC); Chairman, KBL Merger Corp IV (2017 to 2020) (healthcare acquisition corp).
Richard Lyons (1961) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Independent Trustee and Chairman of the Nominating and Governance Committee	Term: Unlimited Trustee since 2018	Chief Innovation and Entrepreneurship Officer, UC Berkeley (since 2020); Director (2013 to 2016), Matthews A Share Selections Fund, LLC (mutual funds); Professor and William & Janet Cronk Chair in Innovative Leadership (2019), Dean (2008-19), Haas School of Business, UC Berkeley; Haas School of Business, UC Berkeley; Chief Learning Officer (2006 to 2008), Goldman Sachs (investment banking and investment management); Executive Associate Dean (2005 to 2006), Acting Dean (2004 to 2005), Professor (2000 to 2004), Associate Professor (1996 to 2000), Assistant Professor (1993 to 1996), Haas School of Business, UC Berkeley.	9	Trustee, Matthews International Funds (2009 to present)

Trustees and Officers of the Trust (continued)

Stewart Myers (1940) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Independent Trustee	Term: Unlimited Trustee since 2018	Professor Emeritus, MIT Sloan School of Management (since 2015); Principal, The Brattle Group, Inc. (1991-2022); Research Associate, National Bureau of Economic Research (since 1978).	9	
Interested Trustees					
Rory Riggs (1953) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Trustee and Chief Executive Officer	Term: Unlimited Trustee since 2017	Founder and Chief Executive Officer, Locus Analytics, LLC (since 2010) (data analytics); Founder and Chief Executive Officer, Syntax Advisors, LLC (Since 2013) (investment advisor); Chief Executive Officer and Founder of Syntax LLC (Since 2009) (index provider and financial analytics management company for Syntax Advisors).	9	Director and Co-Founder, Royalty Pharma (1996 to present) (biopharmaceuticals); Chairman and Co-Founder (2012 to present), Chief Executive Officer (2021 to present) Cibus, Inc. (gene editing agriculture); Director StageZero Life Sciences, fka GeneNews Limited (2000 to present); Director, Intra-Cellular Therapies, Inc. (since 2014); Director, FibroGen, Inc. (1993 to present).
Kathy Cuocolo (1952) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Trustee	Term: Unlimited Trustee since 2018	President and Senior Vice President, Syntax Advisors, LLC and predecessor companies (2014 to 2021); Managing Director, Head of Global ETF Services, BNY Mellon (2008 to 2013); Executive Vice President, State Street (1982 to 2003); Director, Guardian Life Family of Funds (2005 – 2007); Select Sector Trust, Chairman (2000 to 2007); Director, The China Fund (1999 to 2003).	9	Greenbacker Renewable Energy LLC, Audit Chair (2013 to present); Trustee, Monterey Capital (2021 to present) (acquisition corp.).

The Statement of Additional Information contains further information about the trustees and is available without charge upon your request by calling (866) 972-4492 (toll-free) or by visiting www.syntaxadvisors.com.

Trustees and Officers of the Trust (continued)

OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS			
Rory Riggs (1953) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Chief Executive	Since 2018	See Trustee table above
Carly Arison (1990) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	President	Since 2021	President, Senior Vice President, Vice President, and Manager, Syntax Advisors, LLC and predecessor companies (2012 to Present)
David Jaffin (1954) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Treasurer	Since 2019	Principal, Jaffin CFO Solutions (2023 to present); Partner, B2B CFO® (January 2019 to 2023); Chief Financial Officer, Poliwoogg Holdings, Inc. (October 2012 to August 2018).
James Nash (1981) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Chief Compliance Officer	Since 2022	Mr. Nash currently serves as Director and Fund Chief Compliance Officer at Foreside Fund Officer Services, LLC (d/b/a ACA Group, LLC) (2016 to present).
Bill Belitsky (1979) c/o Syntax Advisors One Liberty Plaza 46th Floor New York, NY 10006	Secretary	Since 2022	Legal counsel to Syntax Advisors LLC (since April 2021); Of Counsel, Paul Hastings LLP (2006 to 2021).

Syntax ETF Trust (Unaudited)

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 Congress Street, Suite 1
Boston, MA 02111

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
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Cleveland, OH 44115