






March 31, 2023

SSPY	SECTORS	S&P 500
12.42%	Consumer 	7.22%
12.45%	Energy 	7.47%
11.48%	Financials 	10.14%
12.70%	Food 	6.37%
12.56%	Healthcare 	14.46%
12.41%	Industrials 	11.22%
13.15%	Info Tools 	24.33%
12.83%	Information 	18.78%

Totals may not equal 100 due to rounding.

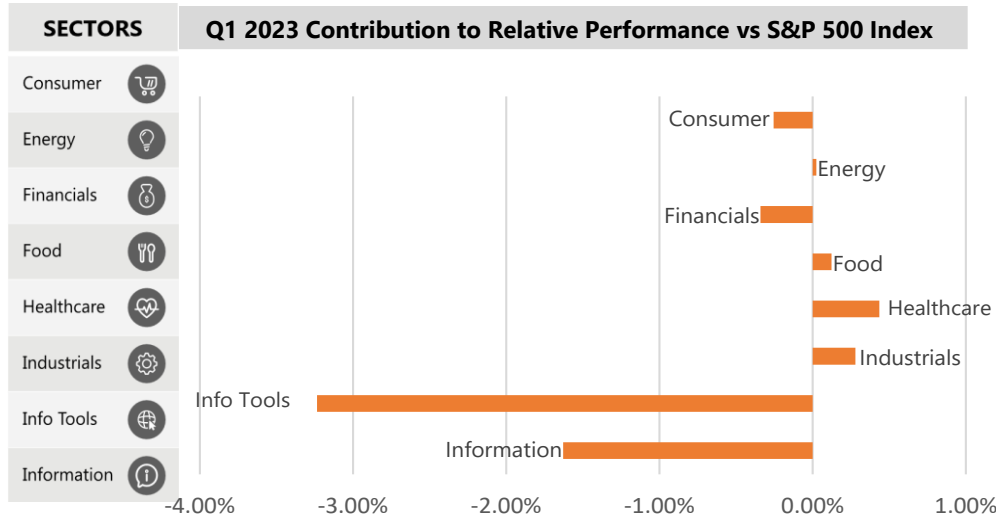
Return and Attribution Analysis

Syntax Stratified

LargeCap

SSPY

SSPY returned 3.00% in Q1 2023 versus the S&P 500 Index that returned 7.50%. SSPY's Stratified Weight seeks to diversify across sectors and sub-sectors to prevent one sector, industry, or company from becoming overconcentrated in the portfolio. The S&P 500 Index, in contrast, had over 24% of its weight in Info Tools and over 18% weight in Information. The performance of these sectors helped contribute to SSPY's relative underperformance versus the S&P 500 for Q1. Additionally, the concentration and performance of two stocks, Apple and Microsoft, accounted for approximately 12% of the average weight of S&P 500 Index, and were large drivers of the S&P 500's outperformance.



Top 10 holdings of the S&P 500 Index as of the beginning of the quarter (1/1/2023).

The chart below shows the top ten holdings in the S&P 500 Index, which represent 24.53% of the index vs. 3.44% in SSPY. The relative performance of SSPY over the Index for the top ten holdings was -3.37%.

	Top 10 Holdings of S&P 500 Index	Q1 2023 Return (%)	S&P 500 Index Average Weight	SSPY Average Weight	Relative Performance Contribution (%)
1	Apple Inc.	27.11%	6.34%	0.49%	-1.58%
2	Microsoft Corp	20.52%	5.53%	0.34%	-1.06%
3	Amazon.com Inc	22.96%	2.51%	0.16%	-0.54%
4	Berkshire Hathaway B	-0.04%	1.68%	0.52%	0.00%
5	Alphabet Inc A	17.57%	1.66%	0.23%	-0.25%
6	Unitedhealth Group Inc	-10.54%	1.42%	0.25%	0.12%
7	Alphabet Inc C	17.21%	1.48%	0.23%	-0.22%
8	Johnson & Johnson	-11.64%	1.30%	0.23%	0.12%
9	Exxon Mobil Corp	0.19%	1.39%	0.82%	0.00%
10	JP Morgan Chase & Co	-2.11%	1.23%	0.13%	0.02%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET (when NAV is normally determined for most funds) and do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (866) 972-4492 or visiting www.syntaxadvisors.com.

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Sector Weight Comparison

The table above highlights SSPY's balanced sector exposure (in the left column), while also showing (in the right column) the S&P 500's 43.11% concentration in high tech: the combined weight for two sectors include Info Tools (24.33%) and Information (18.78%).



Performance Return (%)
As of March 31, 2023

	Cumulative		Annualized			
	YTD	1Q23	1Y	3Y	5Y	Since Fund Inception
SSPY NAV	3.00	3.00	-4.40	21.92	10.54	10.00
SSPY Market Price	3.08	3.08	-4.49	21.99	--	--
Syntax Stratified LargeCap Index (TR)	3.08	3.08	-4.17	22.40	10.82	--
S&P 500 Index (TR)	7.50	7.50	-7.73	18.60	11.19	10.81
S&P 500 Equal Weight Index (TR)	2.93	2.93	-6.31	22.06	9.96	9.56

Before investing, consider the fund's investment objectives, risks, charges and expenses. To obtain a prospectus which contains this and other information, please visit www.syntaxadvisors.com, call (866) 972-4492, or talk to your financial advisor. Read it carefully before investing. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The Adviser has contractually agreed to waive and/or reimburse certain fees/expenses until May 1, 2023. Performance would have been lower without fee waivers/expense reimbursements in effect. The gross expense ratio is 0.45 and the net expense ratio is 0.30. Index Performance is total return, gross of dividends, not including fees. It is not possible to invest in an Index. Fund performance is net of all fees. Periods greater than one year have been annualized. A privately offered fund "the private fund" managed by Syntax Advisors, LLC was reorganized into the Syntax Stratified LargeCap ETF "the Fund" on January 2, 2019. Prior to the commencement of Fund operations, the performance is that of the private fund. The returns were calculated using the methodology the SEC requires of registered funds. However, since the private fund did not calculate its returns on a per share basis, its returns have been calculated on its total net asset value. While the performance of the private fund is net of all fees and expenses, it has not been restated to reflect the management and fee waivers applicable to the Fund. The Fund may be subject to higher fees which would negatively impact performance. The private fund began operations on January 1, 2015 and, on January 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.

The Fund is subject to certain other 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. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Investors may purchase or sell individual shares on an exchange on which they are listed. Please see the prospectus for more details. The Syntax Stratified LargeCap Index™ is the property of Syntax, LLC, the Fund's 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. Foreside Fund Services, LLC is the distributor of the Syntax ETF Trust, and not affiliated with Syntax Advisors, LLC. This factsheet is for informational purposes and is not intended to be, nor should it be construed or used as an offer to purchase, sell, recommend, acquire or dispose of any security, commodity, investment or to engage in any other transaction. Syntax Advisors makes reasonable efforts to obtain content from sources it believes to be reliable but cannot guarantee that the information is correct, accurate, complete or reliable. This material, other than historical fund performance, is not designed to represent the performance of a specific investment or to make any recommendation. Please see www.syntaxadvisors.com/legal for additional disclaimers. S&P 500 Index comparison data sourced from Syntax LLC; S&P Dow Jones Indices.

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