

Item 1 – Cover Page

Syntax Advisors, LLC

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Part 2A of Form ADV: Firm Brochure

Dated: October 8, 2019

This brochure provides information about the qualifications and business practices of Syntax Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 880-0230 or by email at carison@syntaxadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

Additional information about Syntax Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2 – Material Changes

This brochure revises the brochure dated October 08, 2019.

The firm's main address was updated.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of our fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting us at **(212) 880-0230** or carison@syntaxadvisors.com. You may also obtain a copy by going to the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

DESCRIPTION OF FIRM

Syntax Advisors, LLC (“**Syntax Advisors**,” “**us**” or “**we**”) is a SEC-registered investment adviser with its principal place of business in New York, New York. In 2009, predecessors of Syntax Advisors began conducting the business currently conducted by us. Rory B. Riggs serves as the firm’s CEO and Manager. Syntax, LLC is the sole member of Syntax Advisors and is also the sole member of the general partner of each of the private investment funds that we manage.

Syntax Advisors provides advisory services to the Syntax Stratified LargeCap ETF (the “**ETF**”, “**SSPY**”, or the “**Fund**”), subject to the supervision of the Board of the Syntax ETF Trust, (the “**Trust**”) and private investment funds, Syntax Index Series LP and Syntax Global I, LP (together, the “**Partnership Funds**”). Collectively, SSPY and the Partnership funds are Syntax Advisors’ clients (our “**clients**”).

Syntax Advisors provides investors with rules-based, diversified exposure to business risks via products that track Syntax Stratified Weight Indices. Syntax Indices are a new class of indices that reweight the most widely-used benchmarks, including the S&P 500, S&P 400, and MSCI

EAFE using the Stratified Weight methodology to deliver a diversified return across all of the business opportunities in a benchmark rather than just the largest.

Syntax products were developed in conjunction with Functional Information System (FIS), a patented business classification system that provides the technology used to identify business risks in a portfolio.

As March 31, 2019 Syntax Advisors had \$71,699,775 of discretionary assets under management.

Syntax Advisors does not participate in wrap fee programs.

PARTNERSHIP FUNDS

Each of the Partnership Funds is a Delaware series limited partnership with separate series, each of which corresponds to a separate portfolio of securities (each a “**Series**”). Each Series tracks a Syntax Stratified Index constructed by Syntax, LLC, the parent company of Syntax Advisors. The Partnership Funds are managed in accordance with their respective limited partnership agreements and invest in long-only equity securities and American Depositary Receipts.

The Partnership Funds are available for investment by institutional investors and other sophisticated, high-net-worth investors, who meet the eligibility requirements of their limited partnership agreements. Each Partnership Fund is exempt from registration as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), under Section 3(c)(1) thereof.

Syntax Advisors utilizes a third-party sub-adviser, Vantage Consulting Group (“**Vantage**”), for portfolio management, including instructing brokers for securities trading, and providing accounting services for our clients. Vantage has been the sole sub-adviser for our Partnership Funds since Syntax Advisors and its predecessors began conducting business. On an ongoing basis, Syntax Advisors monitors the financial statements and performance of our clients to confirm that Vantage is implementing the investment strategy of tracking Syntax Stratified Indices as set forth in the documents governing our relationship with each of the Partnership Funds. Syntax Advisors is responsible for selecting and monitoring Vantage, communicating performance and other pertinent information to investors and processing all subscription and withdrawal requests from investors.

THE TRUST

Syntax Advisors serves as the investment adviser to SSPY, subject to the supervision of the Board of the Trust and is responsible for the investment management of the Fund, executed through the selection of the Sub-Adviser for portfolio management and other agreed upon activities. As the Fund’s investment adviser, Syntax provides an investment management program for the Fund and manages the investment of the Fund’s assets through sub-advisory relationships.

Pursuant to an investment sub-advisory agreement with Syntax, Vantage Consulting Group (“Vantage” or the “Sub-Adviser”) serves as the sub-adviser to the Fund and performs the day to

day management of the Fund and places orders for the purchase and sale of securities for the Fund. For its services to the Fund, the Sub-Adviser is compensated by Syntax.

Additional information regarding the services provided by Syntax Advisors to the Trust can be found in SSPY's prospectus and Statement of Additional Information, which are publicly available at www.syntaxadvisors.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling (866) 972-4492. Foreside Fund Services, LLC is the distributor of the Syntax ETF Trust, and not affiliated with Syntax Advisors, LLC.

Item 5 – Fees and Compensation

PARTNERSHIP FUNDS

Syntax Advisors is entitled to a management fee paid monthly in arrears from each of the Partnership Funds based on the net asset value of each investor's capital account for the applicable Series. The General Partner or Manager will also pay or reimburse the Partnership for certain costs and expenses outlined in the limited partnership agreements.

Syntax Index Series LP – Management Fee for Each Series:

Syntax 400 Series	0.30%
Syntax 900 Series	0.30%
Syntax US Financial Products and Services Series	0.30%
Syntax US Energy Products and Services Series	0.30%
Syntax US Industrial Products and Services Series	0.30%
Syntax US Information Tools Series	0.30%
Syntax US Information Products and Services Series	0.30%
Syntax US Consumer Products and Services Series	0.30%
Syntax US Food Products and Services Series	0.30%
Syntax US Healthcare Products and Services Series	0.30%

Syntax Global I, LP – Management Fee for Each Series:

Syntax 500 Series	0.30%
Syntax Europe and Asia Developed Markets Series	0.40%

Management fees for the Partnership Funds are not negotiable, and they are deducted from an investor's capital account on a monthly basis. Management fees may be reduced or waived at sole discretion of Syntax Advisors.

THE TRUST

Syntax Advisors serves as the investment adviser to the ETF, subject to the supervision of the Board of the Syntax ETF Trust. The ETF a registered investment company, commonly known as an exchange traded fund. For those advisory services the advisor receives advisory fees at an annual rate. The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Fund Shares"). No performance fees are charged for the ETF. This table

below reflects the expenses of the Fund and do not reflect brokerage commissions you may pay on purchases and sales of Fund Shares. Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment):

Annual Fund Operating Expenses:

Management fees:	0.45%
Distribution and service (12b-1) fees:	None
Other expenses:	0.00%
Total annual Fund operating expenses:	0.45%
Fee Waiver/Expense Reimbursement:	0.15%

Total annual Fund operating expenses after Fee Waiver/Expense Reimbursement: 0.30%

Other expenses have been estimated for the current fiscal year. Actual expenses may be different. Syntax Advisors, has agreed to waive its fees and/or absorb expenses of SSPY to ensure that Total Annual Operating Expenses (except any (i) interest expense, (ii) taxes, (iii) acquired fund fees and expenses, (iv) brokerage expenses and other expenses (such as stamp taxes) connected with the execution of portfolio transactions or in connection with creation and redemption transactions, (v) expenses associated with shareholder meetings, (vi) compensation and expenses of the Independent Trustees, (vii) compensation and expenses of the Trust's chief compliance officer and his or her staff, (viii) distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, (ix) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, and (x) extraordinary expenses of the Fund) do not exceed 0.30%. Subject to approval by the Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the 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 cap in place at the time such amounts were waived; and (ii) the Fund's current expense cap. These arrangements cannot be terminated prior to one year from the effective date of the prospectus dated October 23, 2018, as revised November 28, 2018, without the approval of the Board of Trustees.

Additional information regarding fees can be found in SSPY's prospectus and Statement of Additional Information, which are publicly available at www.syntaxadvisors.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling (866) 972-4492.

Item 6 – Performance-Based Fees and Side-By-Side Management

Syntax Advisors does not charge performance-based fees. As a result, we do not face conflicts of interest related to side by side management of accounts which do and do not pay performance-based fees.

Item 7 – Types of Clients

As noted in Item 4, Syntax manages the Partnership Funds, and the Trust which are its only current clients.

PARTNERSHIP FUNDS

Investors in the Partnership Funds are institutional investors and other sophisticated, high-net-worth or otherwise qualified investors. Investors in the Partnership Funds are required to be accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended, and satisfy other applicable eligibility and suitability requirements in order to comply with applicable federal securities laws and regulations.

The minimum dollar value for establishing an investment in a Partnership Fund is generally \$250,000, although the general partner may accept lesser amounts in its discretion.

Investors may generally withdraw all or part of their investment on the last business day of any calendar quarter, although the general partner of a Partnership Fund may permit withdrawals on other days in its discretion.

THE TRUST

The SSPY is a registered investment company subject to the supervision of the Board of the Trust. Investors may access SSPY through the secondary market as it trades under the symbol SSPY.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

PARTNERSHIP FUNDS

The investment objective for each Series of a Partnership Fund is to track the performance of the corresponding Syntax Stratified Index through a passive, index-based investment strategy. A Partnership Fund's investments for each Series are based on tracking the corresponding Syntax Stratified Index. The Syntax Stratified Indices are Stratified WeightTM versions of various widely used securities indices. Each Syntax Stratified Index holds the same constituents as the applicable widely used securities index, but the weight of each constituent company in each Syntax Stratified Index is based on a patented methodology which seeks to control exposure to related business risks.

The Partnership Funds have established the following Series to track the performance of the corresponding Syntax Stratified Indices:

Syntax Index Series LP

1. **Syntax 400 Series** seeks to track the performance of the Syntax Stratified MidCap Index. The Syntax Stratified MidCap Index is the Stratified Weight version of the widely used S&P MidCap 400® Index.
2. **Syntax 900 Series** seeks to track the performance of the Syntax Stratified Core Index.

The Syntax Stratified Core Index is the Stratified Weight version of the S&P 900® Index, which combines the S&P 500® Index and S&P MidCap 400® Index.

3. **Syntax US Financial Products and Services Series** seeks to track the performance of the Syntax Stratified Financials Index. The Syntax Stratified Financials Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the financial sector. The Syntax Stratified Financials Index measures the performance of the securities that share related business risks in the financial sector including banking, insurance, and real estate companies. All of these companies play a central role in directing and structuring flows of capital resources in the U.S. and global economy.
4. **Syntax US Energy Products and Services Series** seeks to track the performance of the Syntax Stratified Energy Index. The Syntax Stratified Energy Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the energy sector. The Syntax Stratified Energy Index measures the performance of the securities that share related business risks in the energy sector, including extraction, refined oil and utilities. All of these companies play a central role in creating and distributing energy resources in the U.S. and global economy.
5. **Syntax US Industrial Products and Services Series** seeks to track the performance of the Syntax Stratified Industrials Index. The Syntax Stratified Industrials Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the industrials sector. The Syntax Stratified Industrials Index measures the performance of the securities that share related business risks in the industrial sector, including industrial raw materials, components, finished equipment, and industrial services. All of these companies play a central role in creating and maintaining industrial equipment, which is used to produce the tangible goods that are essential to economic systems, including real estate, consumer goods, healthcare products, computer hardware and food.
6. **Syntax US Information Tools Series** seeks to track the performance of the Syntax Stratified Information Tools Index. The Syntax Stratified Information Tools Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the information tools sector. The Syntax Stratified Information Tools Index measures the performance of the securities that share related business risks in the information tools sector, including components for electronic systems and computing systems for businesses and consumers. These companies play a central role in designing, producing, and maintaining the information tools that enable information systems underlying virtually every part of the developed economy.
7. **Syntax US Information Products and Services Series** seeks to track the performance of the Syntax Stratified Information Index. The Syntax Stratified Information Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the information sector. The Syntax Stratified

Information Index measures the performance of the securities that share related business risks in the information sector, including commercial and consumer transaction, investment, media and other similar services information. These companies play a central role in designing, developing, implementing, and distributing the information systems underlying virtually every part of the developed economy.

8. **Syntax US Consumer Products and Services Series** seeks to track the performance of the Syntax Stratified Consumer Index. The Syntax Stratified Consumer Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the consumer products and services sector. The Syntax Stratified Consumer Index measures the performance of the securities that share related business risks in the consumer products and services sector, including transportation, apparel, and household and personal care goods. These companies play a central role in directly providing the resources and services used by domestic and global consumers in everyday work and leisure.
9. **Syntax US Food Products and Services Series** seeks to track the performance of the Syntax Stratified Food Index. The Syntax Stratified Food Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the food sector. The Syntax Stratified Food Index measures the performance of the securities that share related business risks in the food sector, including agriculture, food and beverage processing, and restaurant, retail, and wholesale food distribution. These companies play a major role in producing and providing the food and beverages that sustain consumers in the U.S. and around the world.
10. **Syntax US Healthcare Products and Services Series** seeks to track the performance of the Syntax Stratified Healthcare Index. The Syntax Stratified Healthcare Index is a Stratified Weight index consisting of companies from the S&P 500® Index and S&P MidCap 400® Index that operate in the healthcare sector. The Syntax Stratified Healthcare Index measures the performance of the securities that share related business risks in the healthcare sector, including healthcare systems, devices, drugs and biotech products. These companies design, manufacture, and provide medical services to treat disease and promote human health.

Syntax Global I, LP

1. **Syntax 500 Series** seeks to track the performance of the Syntax Stratified LargeCap Index. The Syntax Stratified LargeCap Index is the Stratified Weight version of the widely used S&P 500® Index.
2. **Syntax Europe and Asia Developed Markets Series** seeks to track the performance of the Syntax Stratified Europe & Asia Developed Markets Index. The Index is the Stratified Weight version of the widely used MSCI EAFE® Index.

THE TRUST

SSPY, subject to the supervision of the Board of the Syntax ETF Trust, seeks to provide investment results that, before expenses, correspond generally to the total return performance of publicly traded equity securities of companies in the Syntax Stratified LargeCap Index.

SSPY utilizes Syntax's Stratified Weight™ methodology to spread exposure more evenly across the business risks in the S&P 500. Its goal is to deliver a return that is representative of all the business opportunities in the S&P. By doing this, SSPY addresses the related business risk concentrations that occur in capitalization-weighted indices.

In seeking to track the performance of the Syntax Stratified LargeCap Index, SSPY employs a replication strategy, which means that the SSPY typically invests in substantially all of the securities represented in the Index in approximately the same proportions as the Index. Under normal market conditions, SSPY generally invests substantially all, and at least 95% of its total assets in the securities comprising the Index. SSPY will provide shareholders with at least 60 days' notice prior to any material change in this 95% investment policy. In addition, SSPY may invest in cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds.

The Index, which was created by Syntax, LLC, an affiliate of the Trust's investment adviser, is the Stratified Weight version of the widely used S&P 500® Index and holds the same constituents as the S&P 500. "Stratified Weight" refers to the weighting methodology of the Index and is the method by which Syntax diversifies its indices by hierarchically grouping and distributing the weight of constituent companies that share "Related Business Risks." Related Business Risk occurs when two or more companies' earnings are affected by the same fundamental drivers. The process of identifying, grouping, and diversifying across related business risk is called stratification. The Index rebalances quarterly on the third Friday of each month and will typically include 500 components equally allocated across eight industry sectors: consumer, energy, financials, food, healthcare, industrials, information, and information tools.

Additional information can be found in SSPY's prospectus and Statement of Additional Information, which are publicly available at www.syntaxadvisors.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling (866) 972-4492.

RISKS

Our investment strategy is subject to certain risks and potential conflicts of interest, including the risks inherent in any investment. There can be no assurance that our clients will meet their investment objectives and investors in our clients must be prepared to bear a risk of loss. Certain risks and potential conflicts of interest applicable to our clients generally and the Partnership Funds and the Trust specifically are set forth below:

Risks Associated with our Clients' Investments

General Investment Risk. All investments in securities, including through our clients, risk the loss of capital. We believe that our clients' more diversified investment portfolios moderate this risk. However, there can be no assurance that our clients' programs will be successful.

Developments in Financial Markets. Developments in the global financial markets over the last decade illustrate that the securities markets can exhibit extraordinary uncertainty. In light of such uncertainty the potential accompanying weakening of the financial services industry, our clients, Syntax Advisors, our clients' brokers (and their respective affiliates) and other financial institutions' financial condition may be adversely affected, and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on our clients' business and operations.

Index Benchmark. The investment objective for each Series of our Partnership Funds and SSPY is to track its corresponding Syntax Stratified Index. A client may have a tracking error relative to the applicable Syntax Stratified Index.

Trading Methodology. The investments of our clients are based on tracking the Syntax Stratified Indices. The Syntax Stratified Indices are the Stratified Weight versions of various widely-used securities indices. The Syntax Stratified Indices hold the same constituents as the popular indices, but the weight of each company in the Syntax Stratified Indices is based on a patented methodology which seeks to control exposure to related business risks of the constituent companies. While Syntax Advisors has tested this methodology based on the past behavior of the constituent companies in the popular indices, the future behavior of an index's securities may be materially different from the past. There can be no assurance that an index has successfully identified the related business risks of the constituent companies or that the Syntax Stratified Indices effectively control exposure to such risks. A Series may underperform a corresponding popular index during periods when markets or securities correlated with that Series behave substantially differently from the period in which the index models are derived. In addition, the approach used may be similar to that used by other traders in the future.

Necessity for Trading Relationships. Syntax Advisors has established a relationship with Vantage pursuant to a sub-advisory agreement, pursuant to which Vantage provides certain back-office and trading-desk functions for our clients. A disruption in this relationship, such as the bankruptcy or insolvency of Vantage, could have a material adverse impact on the profit potential of our clients.

Execution Risks and Trading Errors. Syntax Advisors has delegated trading activities for our clients to Vantage. Vantage utilizes brokers for securities transactions that are selected by Vantage, although the activities of Vantage are subject to monitoring by Syntax. Vantage seeks best execution and has trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the complexity and diversity involved, some slippage, errors and miscommunications with brokers and counterparties may occur and may result in losses to our clients. Syntax Advisors and Vantage will evaluate the merits of potential claims for damage against brokers and counterparties who are at fault and, to the extent practicable, will seek to

recover losses from those parties. Syntax Advisors and Vantage may, in certain circumstances, choose to forego pursuing claims against brokers and counterparties on behalf of our clients for any reason including, but not limited to, the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, Vantage may be solely or partly responsible for errors in placing, processing, and settling trades that result in losses to our clients. Vantage will reimburse our clients for the net amount of any losses caused by Vantage's own gross negligence in placing, processing or settling trades. Neither Syntax Advisors nor Vantage, however, are liable to our clients for losses caused by brokers, counterparties or other third parties. Our clients have acknowledged and agreed that they are waiving potential claims for damages arising from the operation of their accounts, including, in some cases, damages resulting from Syntax Advisors' or Vantage's negligence or contributory negligence (except for gross negligence of Vantage in placing, processing or settling trades as provided above).

Bankruptcy of Broker-Dealers. Any cash and securities maintained by our clients at accounts at U.S. broker-dealers registered with the SEC and the Financial Industry Regulatory Authority, Inc. ("FINRA") are protected to a limited degree by the U.S. Securities Investor Protection Corporation (the "SIPC"). In the event of the bankruptcy of a broker-dealer, if sufficient funds are not available in the broker-dealer's customer accounts to satisfy claims, the reserve funds of the SIPC will be used to supplement the distribution, up to a ceiling of \$500,000 per customer, including a maximum of \$250,000 for cash claims. Therefore, our clients could be at risk of loss for any amounts in excess of the SIPC limit to the extent that the broker-dealer does not maintain insurance sufficient to cover any amounts owed.

Broker Risk. Our clients and their agents will rank as unsecured creditors to each of its securities brokers. In the event of the insolvency of a broker, our clients might not be able to recover equivalent assets in full. The recovery process may take a long time during which our clients may not have any access to the assets held by such insolvent broker, and if such assets represent a significant portion of a client's portfolio, the client may be forced to suspend its operations and calculation of net asset value. In addition, if applicable law permits, cash that a prime broker or a lending counterparty holds or receives on a client's behalf may not be treated by such party as client money, may not be segregated from its own cash and may be used by it in the course of its investment business.

Political, Economic and Other Conditions. Our clients' investments may be adversely affected by changes in economic conditions or political events that are beyond their control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities involving the U.S. or other countries, or the death of a major political figure may have significant adverse effects on general economic conditions, market conditions, market liquidity and our clients' investment results. Additionally, a serious pandemic, such as avian or swine influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets. Other factors, such as changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies or accounting standards, may make investments or dispositions less desirable. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the SEC, the U.S. Federal Reserve Board, the New York Stock Exchange, FINRA or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make the

business of our clients less attractive. A negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility and cause credit spreads to widen, each of which could have an adverse effect on the investment performance of our clients.

Cybersecurity Risks. Syntax Advisors' and Vantage's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Syntax Advisors and Vantage have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Syntax Advisors or Vantage may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Syntax Advisors, Vantage and our clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of Syntax Advisors, Vantage or our clients, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

A complete discussion of the risks associated with SSPY can be found in the prospectus and Statement of Additional Information, which are publicly available at www.syntaxadvisors.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling (866) 972-4492.

Additional Risks Associated with our Partnership Funds

Regulatory Risks of Private Funds. The regulatory environment for private funds, such as the Partnership Funds, is evolving and changes therein may adversely affect the ability of the Partnership Funds to pursue their investment strategy. The effect of any future regulatory or tax change on the Partnership Funds is impossible to predict. Further, the U.S. Dodd Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") will impact the Partnership Funds. However, while many of the requirements of the Dodd-Frank Act have been adopted, it is difficult to predict the final overall impact of the Dodd-Frank Act on the Partnership Funds, and the markets in which they invest. The Dodd-Frank Act and regulations adopted pursuant to the act could have a material adverse impact on the profit potential of the Partnership Funds.

Limited Operating History. The Partnership Funds have a seven and eight-year track record with a relatively small capitalization. The Partnership Funds' investment programs should be evaluated on the basis that there can be no assurance that the Partnership Funds' investment methodology will prove successful or that the Partnership Funds will achieve their investment objective.

Failure to Recognize Series Partnerships. Under Delaware law, the debts and obligations relating to a particular Series of a Partnership Fund may be enforceable by creditors only against the assets of that particular Series and not against the assets of a Partnership Fund generally or the assets of any other Series. However, not all jurisdictions legally recognize series partnerships in which a series can hold title to assets or incur debts solely in the name of that series, and it is possible that a jurisdiction may permit a creditor of one Series to enforce a claim against the assets of a Partnership Fund generally or against the assets of another Series. Furthermore, to the extent the Series enter into common contracts or the assets and liabilities of each Series are commingled in common brokerage accounts for a Partnership Fund, a creditor of one Series may enforce a claim against the assets of another Series. There can be no assurance that the assets of a particular Series, including, without limitation, investments owned by such Series, will not be used to satisfy obligations incurred by another Series.

Negative Impact of Multiple Series. Depending on the timing and size of investments by different Series, situations may arise where our strategy of tracking a Syntax Stratified Index for one Series could potentially negatively affect another Series or a Partnership Fund overall.

Illiquidity of Interests. Interests in the Partnership Funds are not transferable without the approval of the relevant general partner and there is no secondary market for such interests.

Distributions. Since the Partnership Funds will not ordinarily make distributions to their limited partners, all earnings of the Partnership Funds are expected to be retained for reinvestment. Therefore, an investment in the Partnership Funds will not be suitable for investors seeking current income.

Possible Effect of Substantial Withdrawals. Substantial withdrawals of interests in the Partnership Funds could require the Partnership Funds to liquidate their positions more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals.

Tax Considerations. The Partnership Funds may take positions with respect to certain tax issues which depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the Internal Revenue Service, there could be a materially adverse effect on the Partnership Funds. The taxation of investment funds and investors is complex.

Disclosure of Information. Limited partners of the Partnership Funds may include entities that are subject to state public records or similar laws that may compel public disclosure of confidential information regarding the Partnership Funds, their investments, and their investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or otherwise, including to comply with regulations or policies to which the Partnership Funds, Syntax Advisors, portfolio companies or service providers to any of them may be or become subject.

The foregoing risks do not purport to be a complete explanation of all the risks involved in acquiring interests in the Partnership Funds. Please see the Prospectus for a more complete discussion of the risks associated with the ETF.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as Syntax Advisors to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. At this time, Syntax Advisors has no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Financial Industry Affiliations

Neither Syntax Advisors nor any of its management persons have any relationship or arrangement with a related person in the financial industry that is material to its clients or to its advisory business.

Syntax Advisors does not recommend or select other investment advisers for its clients, that directly or indirectly compensate Syntax Advisors, and it does not have other business relationships with those advisers that create a material conflict of interest.

Rory Riggs, CEO of Syntax Advisors, is a Managing Member of BV Partners LLC, which is a Delaware limited liability company and a special purpose vehicle formed to serve as the Managing Member of New Ventures I, LLC (“NVI”), a Delaware limited liability company (formerly known as BV Partners Fund LLC) that is a pooled investment fund excluded from the definition of “investment company” in reliance on Section 3(c)(7) of the Investment Company Act. NVI typically invests in private companies and, in certain circumstances, public companies the equity of which is not widely held and thus possess certain characteristics of private companies. Such investments are generally in biotech companies and in the healthcare technology sector. Mr. Riggs serves on the Cibus Global Board, an underlying holding of NVI. Mr. Riggs may receive customary board compensation and travel reimbursement to attend Committee meetings.

Rory Riggs is a Managing Member of New Ventures III Manager, LLC, which serves as the Managing Member of New Ventures III, LLC (“NVIII”), a Delaware limited liability company that is a pooled investment fund excluded from the definition of “investment company” in reliance on Section 3(c)(7) of the Investment Company Act. NVIII typically invests in private companies and, in certain circumstances, public companies the equity of which is not widely held and thus possess certain characteristics of private companies. Such investments are generally in biotech companies and in the healthcare technology sector.

Rory Riggs is a Managing Member of New Ventures III Manager, LLC, which serves as the Managing Member of NV aS Solutions, a Delaware limited liability company that is a pooled investment fund excluded from the definition of “investment company” in reliance on Section 3(c)(7) of the Investment Company Act. NV aS Solutions invests in Enterin, Inc., a pharmaceutical development company.

Rory Riggs is a Managing Member of New Ventures Select Partners, LLC, a Delaware limited liability company that is a special purpose vehicle formed to serve as the managing member of New Ventures Select LLC (“NVS”). NVS is a Delaware limited liability company that is a pooled

investment fund excluded from the definition of “investment company” in reliance on Section 3(c)(1) of the Investment Company Act. NVS focuses primarily on identifying and making direct and indirect investments in pharmaceutical royalty rights and/or in assets secured by royalty rights.

Because these companies focus on royalty investments and early stage investment in the life sciences, pharmaceutical royalty rights, biotech and healthcare, these activities create no material conflicts of interest with Syntax Advisors or its clients.

B. Other Affiliations

Mr. Riggs is the Founder and CEO of Syntax, LLC, which is the parent company of Syntax Advisors. Syntax, LLC also houses the Syntax Indices division, which creates and maintains the Syntax Stratified Indices. Mr. Riggs is also the Founder and CEO of Locus Analytics, LLC, which is Syntax, LLC’s sister company that creates and owns the data that underlies Syntax Stratified Indices.

Mr. Riggs is the Co-Founder and Chairman of the Investment Committee at Royalty Pharma, which invests in biopharmaceutical royalty interests and holds interest in approved and marketed biopharmaceutical products as well as products that are in clinical trials or are under review with the FDA and EMA. For his services, Mr. Riggs is currently receiving or may at some future date receive customary board compensation and reimbursement for travel expenses to attend meetings.

Mr. Riggs is on the board of several biotechnology companies in the capacities as follows: Co-Founder and Non-Employee Director at FibroGen, Inc., which is a research-based biotechnology company listed on the NASDAQ exchange that uses its expertise in connective tissue growth factor and hypoxia-inducible factor biology to discover, develop, and commercialize novel therapeutics for serious unmet medical needs; Co-Founder and Chairman of the Board of Directors at Cibus Global, which has developed plant and microbial platforms enabling it to become a world leader in advanced breeding technologies and advanced non-transgenic breeding; Co-Founder and Chairman of the Board of Directors at eReceivables, Inc., which is a specialty servicer that handles problem claims in the health care industry for hospitals, large provider groups, and DME companies; Director at Intra-Cellular Therapies, a NASDAQ listed biopharmaceutical company focused on the discovery and clinical development of innovative, small molecule drugs that address underserved medical needs in neuropsychiatric and neurological disorders; Director at GeneNews, a Toronto Stock Exchange listed cancer diagnostics company focused on the development, licensing and commercialization of genomic-based clinical laboratory tests; and Board Member at Nuredis, Inc., a biotech/pharma company that is focused on drug discovery and development. All of these positions are not related to equity investments and do not create material conflicts of interest with Syntax Advisors or its clients. For his services, Mr. Riggs is currently receiving or may at some future date receive customary board compensation and reimbursement for travel expenses to attend meetings.

C. Other Related Conflicts

Please see Items 4 (Advisory Business), 5 (Fees and Compensation), 8 (Methods of Analysis, Investment Strategies and Risk of Loss), and 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The Code incorporates the following principles:

- Syntax Advisors and its personnel must, at all times, place the interest of our clients first. All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at Syntax Advisors. Independence in the process of making investment recommendations must be maintained at all times.
- Employees are prohibited from utilizing material non-public information in a personal or professional capacity.

More specifically, the Code of Ethics provides that covered persons must:

1. Comply with all applicable laws and regulations;
2. On an annual and quarterly basis, disclose to our Chief Compliance Officer all holdings in “covered securities,” including:
 - a. Debt and equity securities;
 - b. Options on securities, on indices, and on currencies;
 - c. All forms of limited partnership and limited liability company interests, including interests in private investment funds (such as hedge funds), and interests in investment clubs; and
 - d. ETFs.
3. Receive pre-clearance from our Chief Compliance Officer (or his designee) for transactions in covered securities (with limited exceptions).

A copy of Syntax Advisors’ Code of Ethics is available to current and prospective clients. You may request a copy by emailing carison@syntaxadvisors.com, or by calling (212) 880-0230

Participation or Interest in Client Transactions

Subject to Syntax Advisors' Code of Ethics, Syntax Advisors or its employees may invest in the same securities that are held in the portfolios of the Partnership Funds; provided, however, that neither Syntax Advisors nor its employees will make any investment which would prevent an advisory client from investing in all or a portion of the investment opportunity. Any such investments by Syntax Advisors or its employees would be affected in separate, ordinary way securities transactions on public markets and not as part of any co-investment with the Partnership Funds or through combined orders with the Partnership Funds.

Other Related Conflicts and Practices

Gifts and Entertainment. Certain counterparties, service providers and other third parties with whom we do business occasionally provide gifts and entertainment to our principals and employees. We and our affiliates may enter into business transactions and relationships on behalf of a client with the donors of such gifts and entertainment. Such gifts and entertainment create a conflict of interest in our selection and retention of these donors as service providers for clients.

To address this conflict, we have adopted policies and procedures to:

1. Monitor gifts and entertainment given and received by our principals and employees; and
2. Limit the value of gifts and entertainment given and received.

We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Item 12 – Brokerage Practices

General Brokerage Practices

Subject to the overall supervision of Syntax Advisors, Vantage selects brokers and dealers to execute transactions for the purchase or sale of securities based upon a judgment of their professional capability to provide the service. The primary consideration is to have brokers or dealers provide "best execution." A determination of "best execution" encompasses many factors, including but not necessarily limited to, the price paid or received for a security, the commission charged, the promptness, and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained by the account in the transaction.

Lower commissions may be paid when a transaction presents little difficulty in execution, is smaller in size, or is transacted through an automated crossing mechanism.

Research and Other Soft Dollar Benefits

Syntax Advisors does not engage in any "soft dollar" practices.

Directed Brokerage

Syntax Advisors does not engage in directed brokerage.

Trade Aggregation

It is the policy of Syntax Advisors and Vantage to allocate investment opportunities among our clients fairly and equitably, so that no client for whom Syntax Advisors has investment discretion receives preferential treatment over any other client. The allocation of investment opportunities never favors any client over another. In addition, Syntax Advisors shall always put the clients' interest ahead of its own and therefore shall never favor Syntax Advisors ahead of its clients. On occasion, Vantage may not aggregate client orders as particular circumstances warrant but will seek best execution practices. Vantage may place a combined order for two or more clients engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant and will result in best execution. Transactions involving clients participating in an aggregated order will participate at the same average share price per share for all transactions in that security on a given business day or such shorter period, as applicable or as otherwise specified and transaction costs will be shared pro rata based on each client's participation in the transaction. If the aggregated order is only partially filled, Vantage will allocate it among participating clients on a pro rata basis.

Item 13 – Review of Accounts

Under the direction of Vantage and the periodic monitoring of Syntax Advisors, cash and position reconciliations occur between Vantage and the relevant custodians. Vantage produces a monthly unaudited statement that includes some performance data of the Partnership Funds. This unaudited statement includes the value of their investment, as well as the monthly, year-to-date, and original investment to date total returns. Syntax Advisors conducts a review of the unaudited statements and distributes them to clients. Investors in the Partnership Funds receive this unaudited statement no less than quarterly. On a periodic basis, Syntax Advisors reviews the cash and position reconciliations and the reconciliation of investor accounts.

The timing and nature of account reviews for the Syntax ETF are dictated by regulatory requirements including but not limited to the 1940 Act, Internal Revenue Code of 1986, as amended, and the ETF's prospectus limitations and internal guidelines. Syntax ETFs are reviewed by their third-party administrator, the ETF Trust's CCO and Syntax Advisors.

Item 14 – Client Referrals and Other Compensation

Syntax Advisors will, from time-to-time, compensate persons and companies for referrals, including their 3rd party marketer Calton & Associates, for Separately Managed Accounts.

In the event that Syntax Advisors manages Separately Managed Accounts, and utilizes a 3rd party solicitor, Syntax Advisors will inform their clients and prospective clients in writing of such compensation prior to the initiation of the account and will not charge an advisory fee for the account that is different from the fee that Syntax Advisors would normally charge to the account in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law. Any such referral fee is paid solely from Syntax Advisors' investment

management fee and does not result in any additional charge to the client. Any solicitor of Syntax Advisors will disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Syntax Advisors' written disclosure brochure at the time of the solicitation

Item 15 – Custody

Syntax Advisors is deemed to have custody of assets of the Partnership Funds by virtue of the fact that its affiliated entities serve as general partners of the Partnership Funds and have the ability to access and control the assets of the Partnership Funds and directly deduct fees. Syntax Advisors does not take physical custody of any client assets. Each of the Partnership Funds have custody their assets at commercial banks and those banks serve as qualified custodians and have physical custody of assets. Pursuant to Rule 206(4)-2 under the Advisers Act, Syntax Advisors satisfies its custody obligations by ensuring that the Partnership Funds are audited as required by the rule and that investors in the Partnership Funds receive audited financial statements resulting from such audits within 120 days of the Partnership Fund's fiscal year end.

Syntax Advisors does not hold, maintain or have custody for any client accounts of the Exchange Traded Fund. State Street Bank and Trust Company serves as the custodian of each the Exchange Traded Fund's assets. The custodian holds and administers the assets in a Fund's portfolios. Pursuant to the Custody Agreement, the custodian receives an annual fee from the Adviser based on the Trust's total average daily net assets. Clients should receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Syntax Advisors urges that clients carefully review such statements and official custodial records when received from the providers.

Item 16 – Investment Discretion

Syntax Advisors has discretionary authority to manage investments of its clients as per the investment strategy, guidelines and restrictions outlined in the documents governing our relationship with the relevant client.

Item 17 – Voting Client Securities

As required by Rule 206(4)-6 under the Advisers Act, Syntax Advisors has adopted written proxy voting policies and procedures that are reasonably designed to ensure that the proxies are voted in the best interest of clients. Syntax Advisors has delegated to Vantage the authority to execute proxies on behalf of Syntax Advisors' clients (as required). Neither clients of Syntax Advisors nor investors in clients of Syntax Advisors are permitted to direct votes of securities held by Syntax Advisors' clients. Syntax Advisors conducts a review of Vantage at least annually for compliance with Syntax Advisors' proxy voting policies and procedures.

You may request a copy of our proxy voting policy and the proxy voting record relating to the Partnership Funds' holdings by contacting us at the address or telephone number listed on the first page of this document.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as Syntax Advisors to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. At this time, Syntax Advisors has no information to report that is applicable to this item.

In addition, we do not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance for services rendered. Therefore, we are not required to include a financial statement in this brochure.