

Stratified LargeCap Index ETF

(SSPY) NYSE Arca, Inc.

Annual Shareholder Report - December 31, 2025



Fund Overview

This annual shareholder report contains important information about Stratified LargeCap Index ETF (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://stratifiedfunds.com/investor-materials/>. You can also request this information by contacting us at 866-972-4492 .

What were the Fund’s costs for the last year?

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

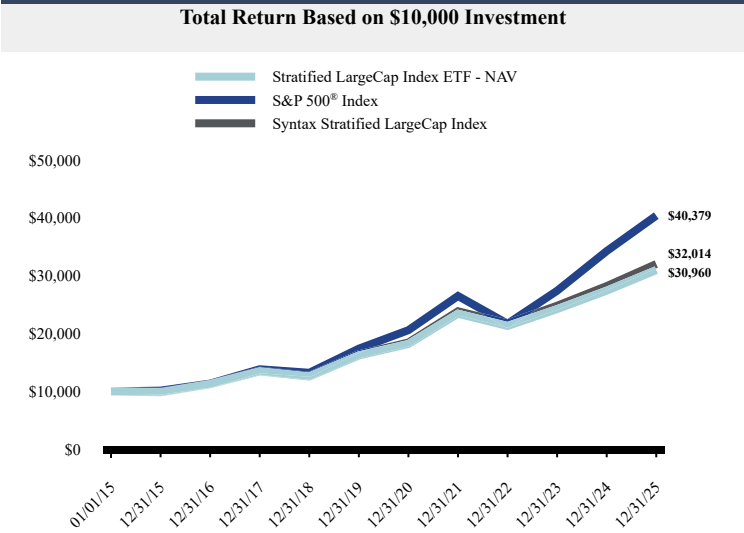
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Stratified LargeCap Index ETF	\$48	0.45%

How did the Fund perform during the reporting period?

The Stratified LargeCap Index ETF (ticker: SSPY) seeks to provide investment results that, before expenses, correspond generally to the total return performance of publicly traded equity securities of companies comprising the Syntax Stratified LargeCap Index (the "Index"). As of December 31, 2025, the Fund returned 12.96% at net asset value ("NAV") while the Index returned 13.51% as compared to the Equal Weight S&P 500 Index return of 11.43% and the S&P 500 Index return of 17.88%.

The primary detractor to the Fund's performance compared to the S&P 500 Index was the Index's underweight positions to certain technology companies that outperformed dramatically during the period. Specifically, the “Magnificent Seven” stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla), all technology companies, contributed to more than half of the S&P 500 Index's growth in 2025 because of their combined weighting of 34% in the S&P 500 Index versus a total technology sector weighting of 16.10% in the Index.

How has the Fund performed over the last ten years?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Stratified LargeCap Index ETF - NAV	12.96%	11.22%	12.13%
S&P 500® Index	17.88%	14.42%	14.82%
Syntax Stratified LargeCap Index	13.51%	11.65%	12.41%

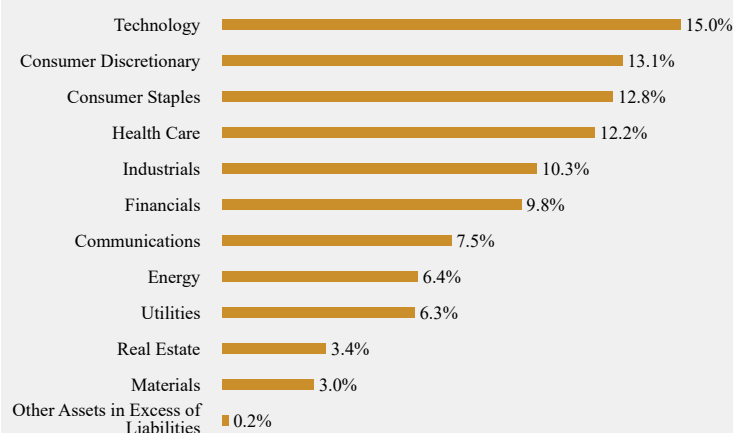
A privately offered fund managed by Syntax Advisors, LLC was reorganized into the Fund as of January 2, 2019 upon commencement of the ETF operations. For periods prior to the commencement of ETF operations, the Fund’s performance is that of the private fund. The fund’s past performance is not a predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$115,765,462
Number of Portfolio Holdings	505
Total Advisory Fee Paid	\$496,904
Portfolio Turnover Rate	29%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Capital One Financial Corporation	1.1%
Synchrony Financial	1.0%
Chevron Corporation	0.8%
Exxon Mobil Corporation	0.8%
Sysco Corporation	0.8%
Ross Stores, Inc.	0.8%
Kroger Company (The)	0.8%
TJX Companies, Inc. (The)	0.8%
Costco Wholesale Corporation	0.8%
Walmart, Inc.	0.7%

Material Fund Changes

No material changes occurred during the year ended December 31, 2025.

Change In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://stratifiedfunds.com/investor-materials/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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