APTUS CAPITAL ADVISORS

Aptus Collared Investment Opportunity ETF

Why ACIO?

We think future returns from traditional stocks and bonds may be below recent history, at risk of being insufficient to meet the income needs of retirees. Instead of chasing higher yields, we think investors can add return through monthly covered call premiums.

ACIO was designed to capture additional income, giving up some upside but using a portion of the proceeds to minimize downside even more. It's an actively-managed ETF in a tax efficient wrapper, managing a basket of options each month to pursue a goal of 65% upside: 50% downside capture relative to the S&P 500.

Fund Details as of 03/31/2024

Fund Ticker	ACIO
Inception Date	07/19/2019
# of Total Holdings	99
# of Equity Holdings	79
Expense Ratio	0.79%
Assets Under Mgmt.	$742 M
SEC 30-Day Yield	0.54%
Distrubutions	Monthly

Trading Details

Primary Exchange	CBOE
CUSIP	26922A22
ISIN	US26922A222
Shares Outstanding	20,600,000
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors
Portfolio Managers	JD Gardner, CFA & CMT John Luke Tyner, CFA David Wagner, CFA

Fund Performance (%) as of 03/31/2024

Inception Date - 07/09/2019

	% as of 03/31/2024		*% Annualized as of 03/31/2024*		
	1 Month	**YTD**	**1 Year**	**3 Year**	**Inception**
NAV	**2.61**	**8.80**	**20.16**	**9.40**	**9.29**
Market Price	**2.63**	**8.82**	**20.23**	**9.36**	**9.30**
S&P 500	**3.22**	**10.56**	**29.88**	**11.49**	**14.62**

The performance data represents past performance & does not guarantee future results. Investment return & principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost when sold or redeemed. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns. For performance data current to the most recent month end, please call (251) 517-7198, or visit aptusetfs.com.

Allocation (%) as of 03/31/2024

Equities	99.34
Cash	0.46
Net Options	0.19

Risk Characteristics since 07/09/2019

	ACIO	**S&P 500**
Beta	0.50	1.00
Standard Deviation	10.55	18.41
Sharpe Ratio	0.37	0.50
Sortino Ratio	0.63	0.92
Max Drawdown	-14.18	-33.79

Calendar Year Returns (%)

	2024 YTD	**2023**	**2022**	**2021**	**2020**	**2019**
ACIO (NAV)	8.80	15.81	-10.31	18.26	9.66	3.84
ACIO (MKT)	8.82	15.90	-10.30	18.03	9.87	3.80
S&P 500	10.56	26.29	-18.11	28.71	18.40	9.44

Top Ten Holdings (%) as of 03/31/2024

Security Description	**Weight**
Microsoft Corp	**7.09**
Apple Inc	**5.65**
Nvidia Corp	**5.08**
Alphabet Inc	**3.74**
Amazon Inc	**3.72**
Meta Platforms Inc - Class A	**2.46**
Exxon Mobil Corp	**2.01**
Stryker Corp	**1.90**
Visa Inc	**1.90**
Caterpillar Inc	**1.85**

Sector Exposure (%) as of 03/31/2024

	ACIO	**S&P 500**
Communication Services	8.92	8.95
Consumer Discretionary	10.36	10.35
Consumer Staples	5.99	5.97
Energy	4.09	3.95
Financials	13.37	13.16
Health Care	12.41	12.41
Industrials	8.96	8.80
Information Technology	29.06	29.56
Materials	2.41	2.37
Real Estate	2.20	2.27
Utilities	2.22	2.20

Where does Aptus Collared Investment ETF fit?

We see it as a multi-asset solution, pursuing better total return without the credit or systemic risk often suffered in both higher-yielding bonds and stocks.

What if markets correct across the board?

High-yield investments can be among the worst things to own when the economy shifts downward. Selling covered calls is just a small buffer, the real risk mitigation in ACIO comes through owning index puts.

What if stocks rally well beyond our collared ceiling?

The ETF sacrifices upside in a rising market but seeks additional participation by considering a small position in index call options. The goal is not to capture the full upside of a major advance but we think the combination represents a good balance of participation and risk mitigation.

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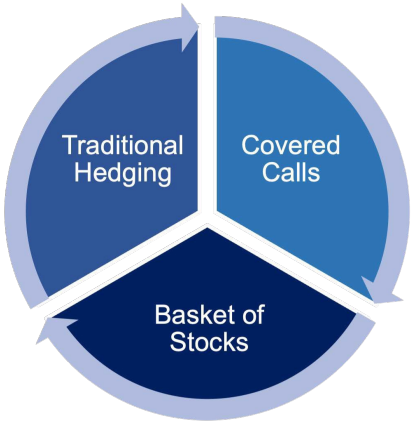
Aptus Collared Investment Opportunity ETF

ACIO: A Different Approach to Low Volatility Investing

Our Collared Investment Opportunity ETF seeks growth and income by applying a dynamic options overlay to our stock selection process. The ETF invests in U.S.-listed equity securities of any market capitalization and generates additional income by selling covered calls on those stocks.

ACIO has an added goal of minimizing downside through put options on a broad-based market index, further reducing the range of outcomes. It relies not on fickle factor characteristics but on capturing the difference between options premiums at the index level vs. those at the individual stock level.



The Challenge of High Valuations

Both bonds and stocks appear historically rich; adding alternative return streams can contribute to enhanced portfolio outcomes.

Can I find alternative sources of reliable income?

Can I do that without using private, opaque, expensive vehicles?

Can this improve the upside : downside capture of my overall portfolio?

ACIO Across Different Market Regimes

For additional perspective, below is the relative performance in 5 distinct markets since ACIO was launched:

Start Date	End Date	Regime	iBoxx LQD Bond Index	ACIO	SPX
02/19/2020	03/23/2020	COVID Crash	-14.91%	-12.28%	-33.79%
03/24/2020	12/31/2020	COVID Recovery	26.91%	27.01%	70.17%
01/21/2021	12/31/2021	Stocks Up/Bonds Down	-1.49%	18.03%	28.68%
01/01/2022	12/31/2022	Stocks Down/Bonds Down	-18.04%	-10.30%	-18.11%
01/01/2023	12/31/2023	Mag 7 Recovery	9.49%	15.90%	26.29%

Source: Bloomberg

The performance data 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 may be worth more or less than their original cost when sold or redeemed. Current performance may be lower or higher than the performance quoted. Chart does not reflect reinvestment of dividends or capital gains. For performance data current to the most recent month-end, please call (251) 517-7198 or visit www.aptusetfs.com.

Aptus Collared Investment Opportunity ETF

How Do Investors Use ACIO?

We believe that ACIO is one of our most versatile funds. It can serve as a multi-asset solution, pursuing higher yield without the credit or systematic risk often suffered in both higher-yielding bonds and stocks.

Structured Note Replacement

Problem: With a typical structured note, the levels are struck at inception and disregarded until expiration. Investors are incented to wait until maturity to liquidate.

ACIO Solution: ACIO deploys what some could consider a structured note model, but without some of the normal restrictions. ACIO has intra- day liquidity and resets on at least a monthly basis, giving the investor a similar risk / reward profile no matter the time of purchase.

High Yield Replacement

Problem: High-yield investments can be among the worst things to own when the economy shifts downward. Given current credit spreads, we believe that investors may be taking too much risk, given the amount of reward.

ACIO Solution: ACIO was designed to help a portfolio inject additional income without taking excessive credit risk or exposure to substantial drawdowns.

Low Volatility Equity

Problem: Holding “low volatility” equities exposes investors to the risk of under performance by that particular factor in different market regimes.

ACIO Solution: By harnessing the differential between the cost of individual equity options (selling higher) and index options (buying cheaper), ACIO can pursue a low volatility objective without being subject to specific factor outcomes.

Down Markets

The ETF actively resets its downside hedges to be responsive in all market environments. So, we're able to not only adjust the puts lower to help maintain a consistent hedge size but can use the proceeds to buy more of the equity basket when opportunities appear.

Up Markets

By selling covered calls, generally monthly, *on individual stocks*, ACIO can not only collect more premiums but also lift the ceiling for the upside of the collar. It also keeps a small number of core “compounders” free of covered calls, to help capture more of the upside.

Aptus Collared Investment Opportunity ETF

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

Shares of any ETF are bought and sold at Market Price(not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00pm 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.

Aptus Capital Advisors, LLC serves as the investment advisor to the Aptus Funds. Aptus Capital Advisors, LLC is a Registered Investment Advisor (RIA) registered with the Securities and Exchange Commission and is headquartered in Fairhope, Alabama. The Funds are distributed by Quasar Distributors LLC , which is not affiliated with Aptus Capital Advisors, LLC. The information provided is not intended for trading purposes, and should not be considered investment advice.

Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock or ETF volatility than diversified funds.

The Aptus Collared Investment Opportunity ETF is subject to the risk that the securities may be more volatile than the market as a whole. The Fund may invest in other investment companies and ETFs which may result in higher and duplicative expenses.

The Fund may invest in options, the Fund risks losing all or part of the cash paid (premium) for purchasing options. The Fund's use of call and put options can lead to losses because of adverse movements in the price or value of the underlying security, which may be magnified by certain features of the options. The Fund's use of options may reduce the Fund's ability to profit from increases in the value of the underlying securities. Derivatives, such as the options in which the Fund invests, can be volatile and involve various types and degrees of risks. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a substantial impact on the performance of the Fund. The Fund could experience a loss if its derivatives do not perform as anticipated, the derivatives are not correlated with the performance of their underlying security, or if the Fund is unable to purchase or liquidate a position because of an illiquid secondary market.

Call options give the owner the right to buy the underlying security at the specified price within a specific time period. Put options give the owner the right to sell the underlying security at the specified price within a specific time period. A collar is an options strategy constructed by holding shares of the underlying stock while simultaneously buying put options and selling call options against that holding.

Stocks are generally perceived to have more financial risk than bonds in that bond holders have a claim on firm operations or assets that is senior to that of equity holders. In addition, stock prices are generally more volatile than bond prices.

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole. Standard deviation measures the dispersion of a security's price history relevant to its mean. The Sharpe Ratio compares the return of an investment with its risk. Sortino Ratio measures the performance of an investment relative to its downward deviation.

The Markit iBoxx USD Liquid Investment Grade Index is designed to reflect the performance of US Dollar (USD) denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities, comprised of 500 leading companies and covering approximately 80% of available market capitalization.

For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus, titled "Additional Information About the Funds — Principal Investment Risks." ADME, ACIO, DRSK, DUBS, IDUB, JUCY, and OSCV are distributed by Quasar Distributors, LLC.

Please carefully consider the funds objectives, risks, charges, and expenses before investing. The statutory or summary prospectus contains this and other important information about the investment company. For more information, or a copy of the full or summary prospectus, visit www.aptusetfs.com, or call (251) 517-7198. Read carefully before investing.