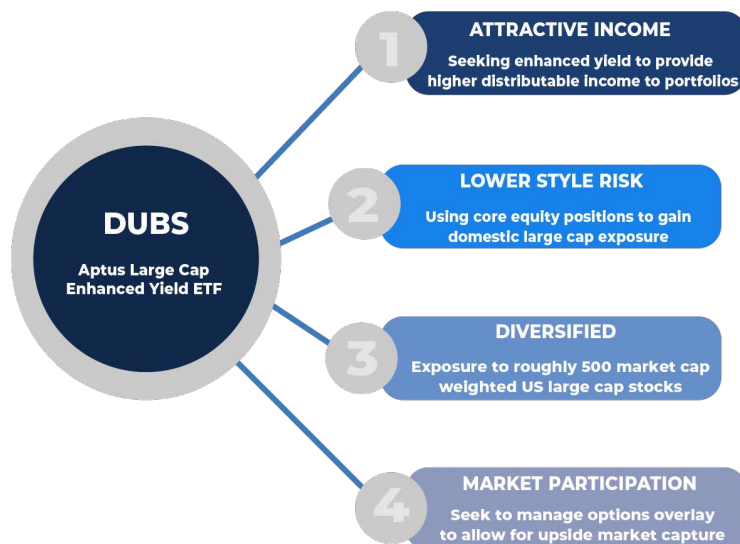


# Aptus Large Cap Enhanced Yield ETF

## DUBS: Core Domestic Equities with Current Income

An actively managed ETF that seeks to achieve its objectives principally by investing in a market cap weighted portfolio of US Large Cap Stocks. It then enhances the portfolio's yield by using an option overlay to provide more distributable income.



## DUBS Characteristics

- Exposure to a broad range of domestic large cap companies
- Seek higher income without the style risks typically associated with higher-yielding equity strategies
- Manage a disciplined option overlay with the goal of providing enhanced yield by writing out of the money calls primarily on domestic indices (e.g., SPX Index)
- Roll a portion of the option overlay weekly to maintain consistent maturity schedule and limit timing risk

The strategy is built to seek to provide attractive distributable income comprised of dividends and options premium. In exchange for option premium, you may miss out on some equity market upside. We aim for an income target that is greater than that of the S&P 500.

### Market Environment Expectations

	Market Environment Expectations
<b>Equities Rising</b>	Steady rise in equities will benefit portfolios through capital appreciation in the option overlay strategies. Rapid price appreciation could have negative impact based on magnitude and timing
<b>Equities Falling</b>	The equities will fall with core domestic exposure and income from the option overlay should dampen volatility
<b>Equities Flat</b>	Income will be the primary driver of returns
<b>Equity Style/Factors</b>	In a market where core equities lag due to style/factors driving returns, the fund could lag
<b>Market Volatility Impact</b>	The level of volatility will have impact based on the moneyness required for the options overlay to accomplish income goals. Higher volatility will allow for more out of the money spreads



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## Why DUBS

Investors have been starved for yield over the last decade, plus. We don't think that traditional core equity has the yield required to meet the spending needs of individuals, without bringing significant style and factor risks into portfolios. We think investors can add yield by combining a core equity portfolio enhanced with an attractively yielding option overlay.

### Fund Details as of 12/31/2023

<b>Fund Ticker</b>	DUBS
<b>Inception Date</b>	06/14/2023
<b># Of Holdings</b>	388
<b>Expense Ratio</b>	0.39%
<b>Assets Under Mgmt.</b>	\$116.3 M
<b>SEC 30-day Yield</b>	2.73%
<b>Distributions</b>	Quarterly

### Trading Details

<b>Primary Exchange</b>	CBOE
<b>CUSIP</b>	26922B535
<b>ISIN</b>	US26922B6535
<b>Shares Outstanding</b>	4,350,000
<b>Distributor</b>	Quasar Distributors
<b>Advisor</b>	Aptus Capital Advisors

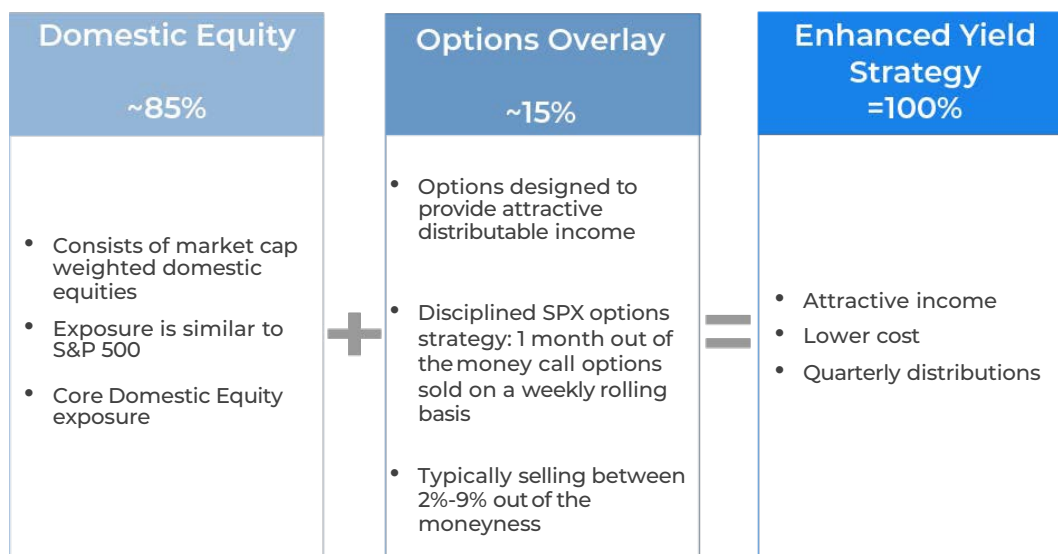
### Fund Performance (%) as of 12/31/2023

Inception Date - 06/14/2023

	<u>% as of 12/31/2023</u>	<u>% Cumulative as of 12/31/2023</u>
	1 Month	Inception
NAV	3.46	8.17
Market Price	3.39	8.10
S&P 500 Index	4.54	10.13

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](http://aptusetfs.com).



## Risk Mitigation

- Avoid style and factor tilts by holding market cap weighted domestic equity securities
- Actively managed options overlay to account for market environment and desired income levels
- Diverse group of counter-parties in which are limited to 5% of portfolio NAV at time of purchase
- Roll ¼ of the option overlay strategy weekly to limit path dependency concerns and smooth out distributions
- Limit maturity of the option overlay to < 3 months to provide flexibility based on market environment

# Aptus Large Cap Enhanced Yield ETF

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Before investing, you should carefully consider the investment objectives, risks, charges, and expenses of the Funds. The prospectus and summary prospectus contain this and other information about the Funds. You can obtain performance information and a current prospectus and summary prospectus by visiting [opusetfs.com](http://opusetfs.com). Please read the prospectus or summary prospectus carefully before investing or sending money.

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 Funds 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 Large Cap Enhanced Yield ETF is subject to the risk that the securities may be more volatile than the market as a whole. Equity-Linked Notes ("ELNs") Risk. Investing in ELNs may be more costly to a Fund than if the Fund had invested in the Underlying Instruments directly.

The SPX/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.

**Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price.

**NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

**Option Overlay** are investment strategies that may use derivative investment vehicles to seek to produce income, obtain, offset or substitute specific portfolio exposures, beyond those provided by the underlying portfolio assets.

**Options Risk:** The Fund invests in ELNs that utilize call options. Purchasing and selling (writing) options are speculative activities and entail greater than ordinary investment risks. The use of price or value of the reference asset which may be magnified by certain features of the options. The use of options can lead to losses because of adverse movements in the investment risks. **Market Risk:** The trading prices of the securities held by the Fund, as well as the Underlying Instruments of the ELNs, fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers.

**Foreign Investment Risk:** Because of the Fund's investment in ADRs, changes in foreign economies and political climates are more likely to affect the Fund than a fund that invests exclusively in U.S. companies. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information.

**SEC 30-Day Yield:** The SEC yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds.

**Equity-Linked Note:** An equity-linked note (ELN) is an investment product that combines a fixed-income investment with additional potential returns that are tied to the performance of equities.

**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.apusetfs.com](http://www.apusetfs.com), or call (251) 517- 7198. Read carefully before investing.**