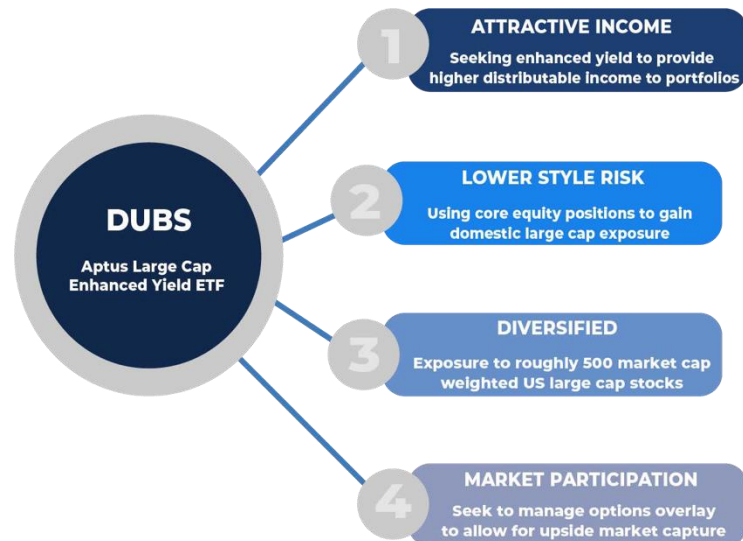


Aptus Large Cap Enhanced Yield ETF

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 and US Large Cap ETFs. It then seeks to enhance the portfolio by using an option overlay to help improve total returns and allow for larger distributions, through a combination of interest income and return of capital.



DUBS Characteristics

- Exposure to a broad range of domestic large cap companies
- Seeking higher income without the style risks typically associated with higher-yielding equity strategies, with the goal of distributing roughly two times that of its underlying beta benchmark (S&P 500 Index)
- Aims to improve total return through a custom option overlay index that writes out of the money options on a basket of equity and volatility indices. The index trades daily, to a) seek constant maturity and, b) limit timing risk

Market Environment Expectations

Equities Rising

Equities rising will benefit the portfolio. As markets rise the options overlay will continue to accrue value as premiums are collected more consistently.

Equities Falling

The speed at which the market falls will dictate how the options overlay performs. Slower grinds lower will drag but be less impactful while quick moves lower will have more impact until strikes adjust, and protracted selloffs may have some protection from tail exposure.

Equities Flat

The options overlay should accrue value as premiums are collected.

Equity Style/Factors

In a market where core equities lag due to style/factors driving returns, the fund could lag.

Market Volatility Impact

Higher volatility could lead to more portfolio volatility, with the potential to harvest more premiums as strikes adjust.



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Why DUBS

Investors have been starved for yield over the last decade, plus. We think that traditional core equity lacks the yield required to meet the spending needs of individuals, without bringing significant style and factor risks into portfolios. DUBS can help investors add yield by enhancing a core equity portfolio with a more tax efficient option overlay.

Fund Details as of 06/30/2025

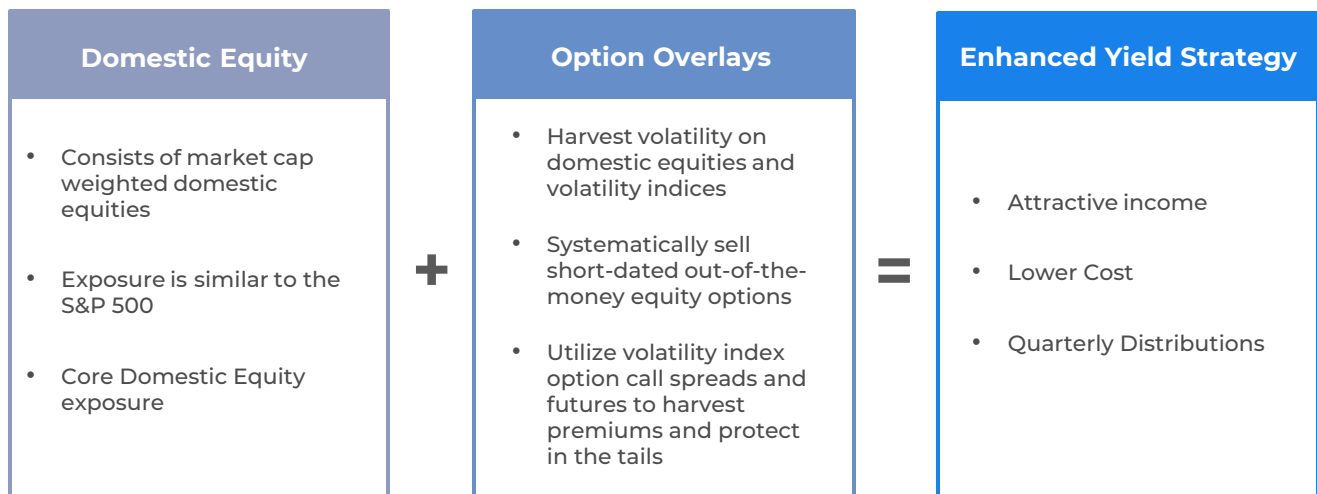
Fund Ticker	DUBS
Inception Date	06/14/2023
# Of Holdings	367
Expense Ratio	0.39%
SEC 30-day Yield	1.85%
Assets Under Mgmt.	\$233 M
Distributions	Quarterly
Trading Details	
Primary Exchange	CBOE
CUSIP	26922B535
ISIN	US26922B5350
Shares Outstanding	6,925,000
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors

Fund Performance (%) as of 06/30/2025

Inception Date - 06/14/2023

	% as of 06/30/2025		*% Annualized as of 06/30/2025	
	1 Month	YTD	1 Year*	Inception*
NAV	4.87	8.41	13.95	18.51
Market Price	5.19	8.74	14.21	18.69
S&P 500 Index	5.09	8.76	15.16	20.40

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.



Risk Mitigation

- Avoid style and factor tilts by holding market cap weighted domestic equity securities
- Systematic options overlay strategy that's target strikes adjust based on market volatility
- Seek to limit path dependency by selling short-dated options on multiple equity indices, with a portion that are rolled daily
- Utilize volatility index exposure to mitigate risk in tail environments (when equity markets fall combined with significant moves in the VIX Index)

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. 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.

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, DEFR, DRSK, DUBS, IDUB, JUCY, OSCV and UPSD 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.apusetfs.com, or call (251) 517- 7198. Read carefully before investing.

