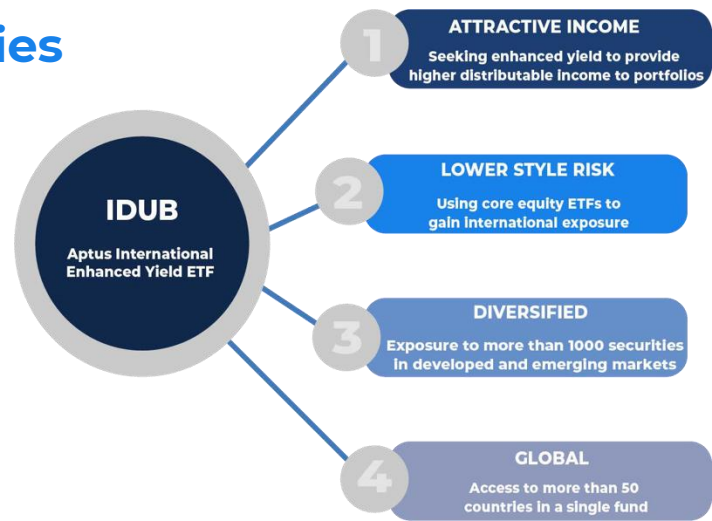


# Aptus International Enhanced Yield ETF

## IDUB: Core International Equities with Added Income

The Fund is an actively managed ETF that seeks to achieve its objectives principally investing in a portfolio of other ETFs that invest in equity securities of non-U.S. companies in developed and emerging markets throughout the world. It then aims 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.



## IDUB Characteristics

- Exposure to a broad range of international companies, both developed and emerging markets
- 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 (MSCI ACWI ex-US Net 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 seek constant maturity and limit timing risk

## Market Environment Expectations

<b>Equities Rising</b>	Equities rising will benefit the portfolio. As markets rise the options overlay will continue to accrue value as premiums are collected more consistently.
<b>Equities Falling</b>	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.
<b>Equities Flat</b>	The options overlay should accrue value as premiums are collected.
<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>	Higher volatility could lead to more portfolio volatility, with the potential to harvest more premiums as strikes adjust.



# Aptus International Enhanced Yield ETF

## Why IDUB

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 enhancing a core equity portfolio with a more tax efficient option overlay.

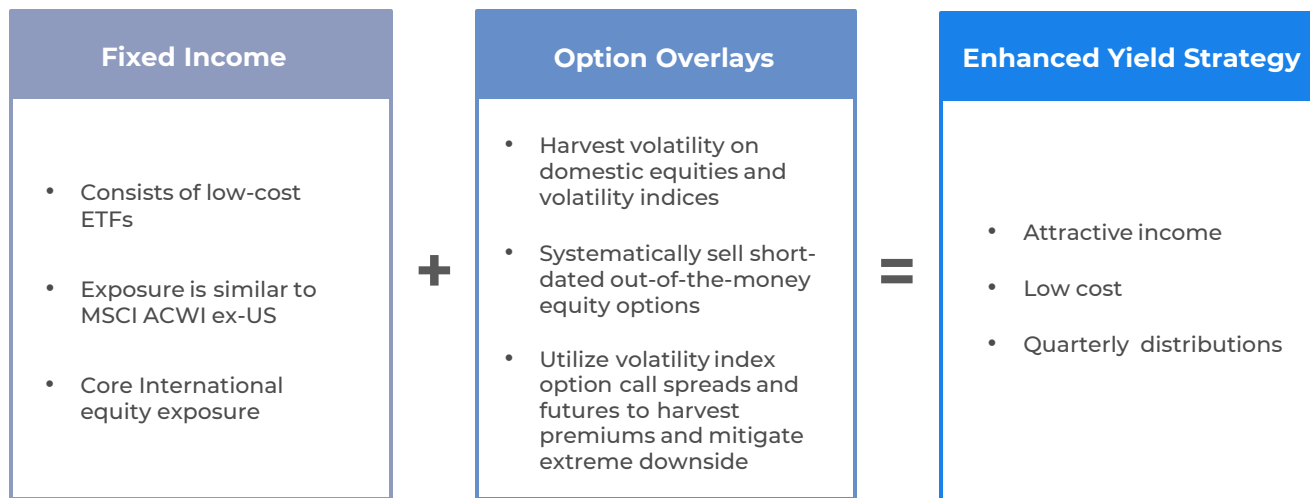
### Fund Details as of 06/30/2025

<b>Fund Ticker</b>	IDUB
<b>Inception Date</b>	07/22/2021
<b># Of Holdings</b>	3
<b>Expense Ratio</b>	0.43%
<b>SEC 30-Day Yield</b>	3.84%
<b>Assets Under Mgmt.</b>	\$322 M
<b>Distributions</b>	Quarterly
<b>Trading Details</b>	
<b>Primary Exchange</b>	CBOE
<b>CUSIP</b>	26922B709
<b>ISIN</b>	US 26922B7091
<b>Shares Outstanding</b>	14,450,000
<b>Distributor</b>	Quasar Distributors
<b>Advisor</b>	Aptus Capital Advisors

### Fund Performance (%) as of 06/30/2025 Inception Date - 07/22/2021

	% as of 06/30/2025		*% Annualized as of 06/30/2025		
	Q2	YTD	1 Year*	3 Year*	Inception*
NAV	9.28	14.20	15.09	8.66	1.11
Market Price	9.00	13.77	14.64	8.62	1.07
MSCI ACWI ex-US Index	12.03	17.90	17.72	13.99	4.94

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).



## Managing Risks

- Avoid style and factor tilts by holding market cap weighted domestic equity securities
- Systematic options overlay strategy with target strikes adjusting 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 International Enhanced Yield 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 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 Enhanced International Equity Strategy 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. 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.

Investments in ELNs often have risks similar to the Underlying Instruments, which include market risk and, as applicable, foreign securities and currency risk. Fixed Income Securities Risk. The Fund invests in fixed income securities. Fixed income securities, such as bonds, involve certain risks, which include credit risk and interest rate risk. Futures Contracts Risk. A decision as to whether, when, and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behavior or unexpected events. New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

The MSCI ACWI Ex-U.S. is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

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.

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

