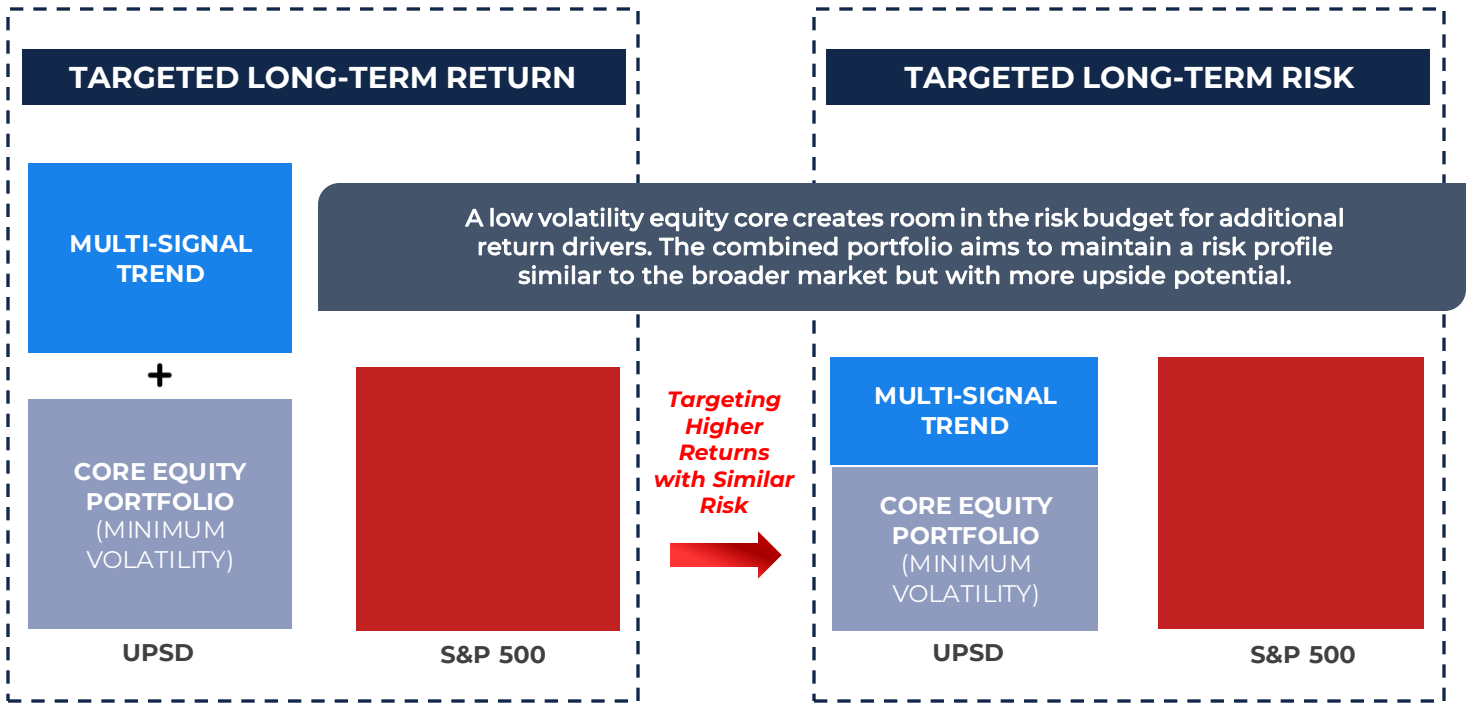


# Aptus Large Cap Upside ETF

## UPSD: More Long-Term Upside, Similar Long-Term Risk

An actively managed strategy designed to capture large-cap equity upside while managing risk. The strategy seeks to provide equity market participation by investing in a portfolio of large-cap US stocks. It then incorporates an option overlay to enhance returns and manage downside exposure, creating a balanced approach to growth and risk mitigation.



## UPSD Characteristics

**Minimum Volatility Core:** Builds on a minimum-volatility-weighted equity portfolio to provide a lower-risk foundation while reducing tracking error relative to traditional equity allocations.

**Trend-Based Market Exposure:** Adjusts equity exposure dynamically based on market trends, scaling up participation in favorable conditions and reducing exposure as risks increase.

**Strategic Factor Tilt:** Tilts the portfolio towards factors such as value, quality, growth, and momentum to deliver consistent risk-adjusted returns.

**Diversification Focus:** Maintains a diversified large-cap equity portfolio to address the challenges of overconcentration and uneven stock selection in the broader equity market.

**Risk Management:** Incorporates disciplined risk controls to optimize growth opportunities while maintaining a risk profile comparable to traditional equity allocations.

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## Why UPSD?

Outperforming the market typically requires outsized stock-specific risk or employing static leverage that can erode returns. UPSD is a solution seeking to capture higher returns without concentrated exposure or static leverage. UPSD is *designed to capture more than 100% of market upside* in favorable conditions, with *similar long-term risk* as traditional equities.

### Fund Performance (%) as of 02/28/2025

Inception Date 11/20/2024

\*Annualized as of 12/31/2024

	1 Month	YTD	Since Inception*
<b>UPSD: NAV</b>	0.56	3.84	-4.20
<b>UPSD: Market Price</b>	0.26	3.89	-4.33
<b>S&amp;P 500 Index</b>	-1.30	1.44	-0.44

*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).*

### Fund Details as of 02/28/2025

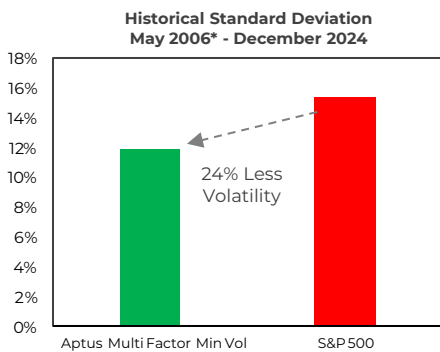
<b>Fund Ticker</b>	UPSD
<b>Inception Date</b>	11/20/2024
<b># of Total Holdings</b>	103
<b>Expense Ratio</b>	0.79%
<b>SEC 30-Day Yield</b>	0.75%
<b>Assets Under Mgmt.</b>	\$41 M
<b>Distributions</b>	Quarterly

### Trading Details

<b>Primary Exchange</b>	CBOE
<b>CUSIP</b>	26922B444
<b>ISIN</b>	US26922B4445
<b>Shares Outstanding</b>	6,700,000
<b>Distributor</b>	Quasar Distributors
<b>Advisor</b>	Aptus Capital Advisors

## Lower Risk Minimum Volatility Core, with Incremental Market Exposure During Favorable Environments

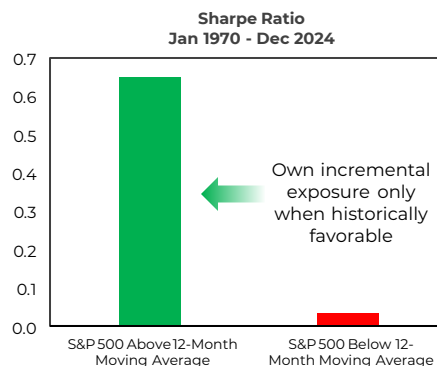
### Derisked Min Vol Core



Core of lower-volatility stocks to reduce overall portfolio risk relative to broader equity exposure

Screen for **Value + Quality + Growth + Momentum**, seeking a diversified, lower-risk core that stabilizes performance

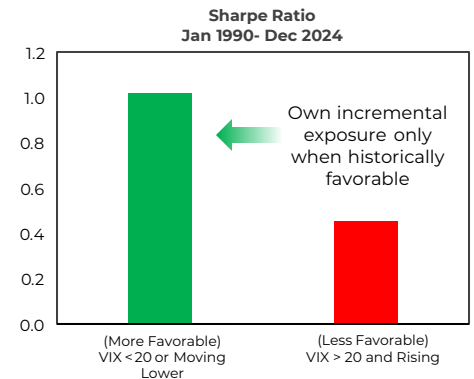
### Intermediate Trend Following



Freed-up risk budget allows for increased exposure to uptrending markets

Integrate trend signals within the broader strategy, with the potential to add upside when the market is above trend

### Dynamic Option Selling



Sell options during favorable market conditions for more consistent premium collection

Adapt option-selling based on market volatility, with the aim of reducing exposure during high-volatility periods

# Aptus Large Cap Upside 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 share 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 Upside 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, 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.aptusetfs.com](http://www.aptusetfs.com), or call (251) 517-7198. Read carefully before investing.**