APTUS CAPITAL ADVISORS

Aptus Deferred Income ETF

Q2 2025

Firm Overview

- Founded in Fairhope, Alabama in 2013.
- As of June 30th, 2025, Aptus manages over $5.0B in ETF assets under management.
- We believe that we maintain distinct and differentiated investment strategies, exploiting inefficient asset classes.

APTUS CAPITAL ADVISORS

Distinct Fund Lineup

We believe that each of our funds offer clients a specific and desired exposure. Each strategy is rooted in our experience in fundamental research and seeks above benchmark returns while mitigating risk in down markets.

Strategies	Ticker	Benchmark	Inception Date	Assets ($M)	Gross Expense Ratio
Aptus Defined Risk ETF	DRSK	Bloomberg Agg.	8/8/2018	$1269.8	0.78%
Aptus Drawdown-Managed Equity ETF	ADME	S&P 500	6/9/2016	$221.1	0.79%
Aptus Collared Investment Opportunity ETF	ACIO	S&P 500	7/9/2019	$1956.3	0.79%
Aptus Deferred Income ETF	DEFR	Bloomberg Agg.	5/13/2025	$55.6	0.79%
Aptus International Enhanced Yield ETF	IDUB	ACWI Ex. U.S.	7/23/2021	$317.7	0.43%
Aptus Large Cap Enhanced Yield ETF	DUBS	S&P 500	6/13/2023	$233.3	0.39%
Aptus Enhanced Yield ETF	JUCY	ICE U.S. Treasury 1-3 YR Bond Index	11/1/2022	$269.7	0.59%
Aptus Large Cap Upside ETF	UPSD	S&P 500	11/20/2024	$77.2	0.79%
Opus Small Cap Value ETF	OSCV	S&P 600 Value	7/18/2018	$579.0	0.79%

Data as of 06/30/2025

The gross expense ratio is the annual cost of investing in an ETF, or the portion of the assets earmarked for the cost of operating the fund. This represents the fees you may pay if you buy, hold, and sell shares of the Fund ("Shares"). The total operating expenses, as stated, can be found in the fee table to each respective Funds' current prospectus which can located on our website at aptusetfs.com.

Aptus Strategy Toolkit

More Stocks, Less Bonds, Similar Risk

HEDGE THE TAIL

Aptus Collared Investment Opportunity ETF
ACIO
Hedged equity collar with calendar flexibility, for efficient and consistent risk mitigation

Aptus Drawdown Managed Equity ETF
ADME
Tail hedges for extreme market environments

ENHANCE YIELD

Aptus Enhanced Yield ETF
JUCY
Lower- duration U.S. Treasuries targeting greater yield through options overlays

Aptus Large Cap Enhanced Yield ETF
DUBS
Core U.S. large-cap exposure targeting above-benchmark yield

Aptus International Enhanced Yield ETF
IDUB
Core International exposure targeting above-benchmark yield

IMPROVE GROWTH

Aptus Defined Risk ETF
DRSK
A core bond allocation with growth optionality via call options, and correlation benefits via put options

Aptus Large Cap Upside ETF
UPSD
Minimum-volatility equity core + trend overlay for extra upside potential

BETTER BETA

Aptus Deferred Income ETF
DEFR
Core bond alternative with the potential for improved returns and tax efficiency

Opus Small Cap Value ETF
OSCV
Seeking small cap-like return streams, with historical volatility closer to large caps

Partnerships Built for Peace of Mind

A Team-Based Approach Provides Unique Perspectives

Aptus Capital Advisors HQ Fairhope, Alabama

Your Investment Team

JD Gardner, CFA & CMT	Fairhope, AL	Mark Callahan	Dallas, TX
Beckham Wyrick, CFA & CFP	Fairhope, AL	Tenzin Phuntsok	Naples, FL
John Luke Tyner, CFA	Fairhope, AL	Jake Marriott	Naples, FL
David Wagner, CFA	Cincinnati, OH	Derek Hernquist	Charlotte, NC
Brad Rapking, CFA	Fairhope, AL	James Yahoudy, CFP	Dallas, TX
Joseph Sykora, CFA	Fairhope, AL	Matt McGowan, CAIA	St. Petersburg, FL
Brett Bennett, CFA	Denver, CO	Mike Sefscik	Pittsburgh, PA
Brian Jacobs, CFA	Oakland, CA	Todd Johnson	Sacramento, CA
John Archbold, CFA	Philadelphia, PA	Alexa Romero	Norfolk, VA
		John Guagliardo	Chicago, IL

Our Partners

Aptus Deferred Income ETF (DEFR)

Higher Fixed Income Return Potential. Tax Efficient.

The Aptus Deferred Income ETF (DEFR) is a next-generation bond alternative designed to outperform the Bloomberg U.S. Aggregate Bond Index while enhancing tax efficiency. By employing options-based strategies, DEFR replicates bond-like exposures, risks, and correlations, offering what we believe is a compelling allocation for both taxable and non-taxable accounts

DEFR

Portfolio Managers

- JD Gardner, CFA – Aptus Founder and CIO
- Brian Jacobs, CFA
- Brad Rapking, CFA
- Mark Callahan

Ticker: DEFR

Inception Date: 05/14/2025

Expense Ratio: 0.79%

CUSIP: 26922B451 / **ISIN:** US26922B4510

Primary Exchange: CBOE

Distributor: Quasar Distributors

Advisor: Aptus Capital Advisors

Aptus Deferred Income ETF (DEFR)

Built to Solve the Return Problem and Tax Problem of Bonds

Bonds are typically allocated to by investors to provide **DIVERSIFICATION** and **RISK REDUCTION** at the **EXPENSE OF RELATIVE RETURNS** that often may not keep up with inflation after taxes over time.

But what if you could achieve **SIMILAR CORRELATION** and **RISK REDUCTION BENEFITS** similar to bonds with the potential of **HIGHER PRE-TAX RETURNS** and **MATERIALLY IMPROVED TAX EFFICIENCY**?

If a better solution exists, why wouldn't you use it?

Introducing the Aptus Deferred Income ETF (DEFR)

- ✓ **Similar targeted portfolio stability and diversification**
- ✓ **Higher pre-tax return potential**
- ✓ **More tax-efficient compounding**

How DEFR Targets the Fixed Income Return Problem

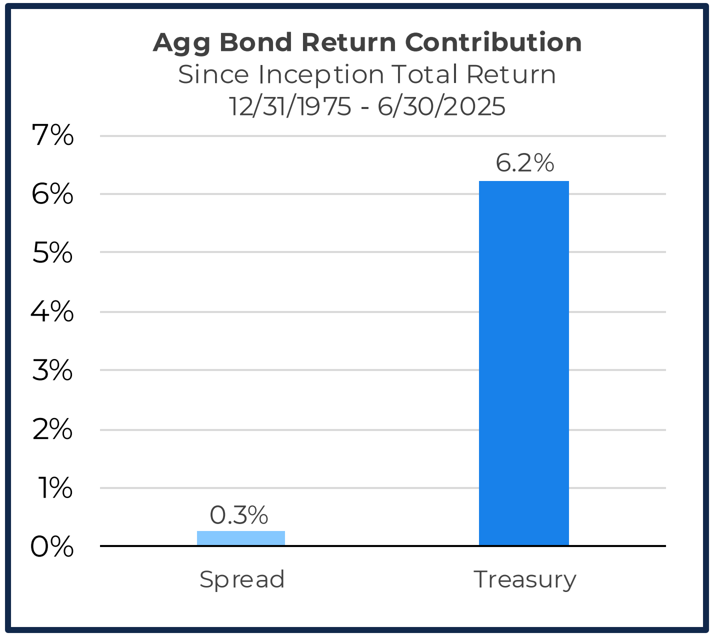
Agg Bonds Have **Limited Historical Excess Return** Above Treasuries

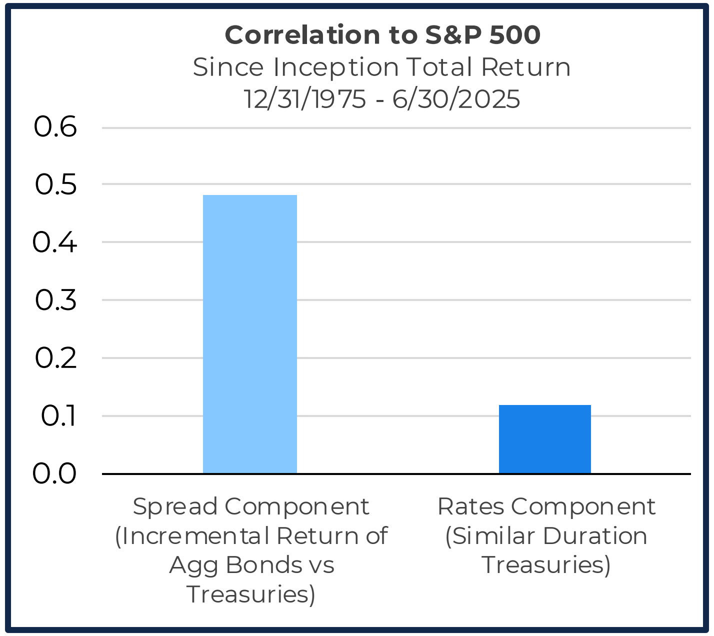
Aggregate Bond returns come from two sources: 1) Interest Rate Exposure & 2) Spread

Spread has historically added only 0.3% incremental return to Treasuries

Spread is highly correlated to stocks, reflecting corporate credit risk

Agg Bond Components





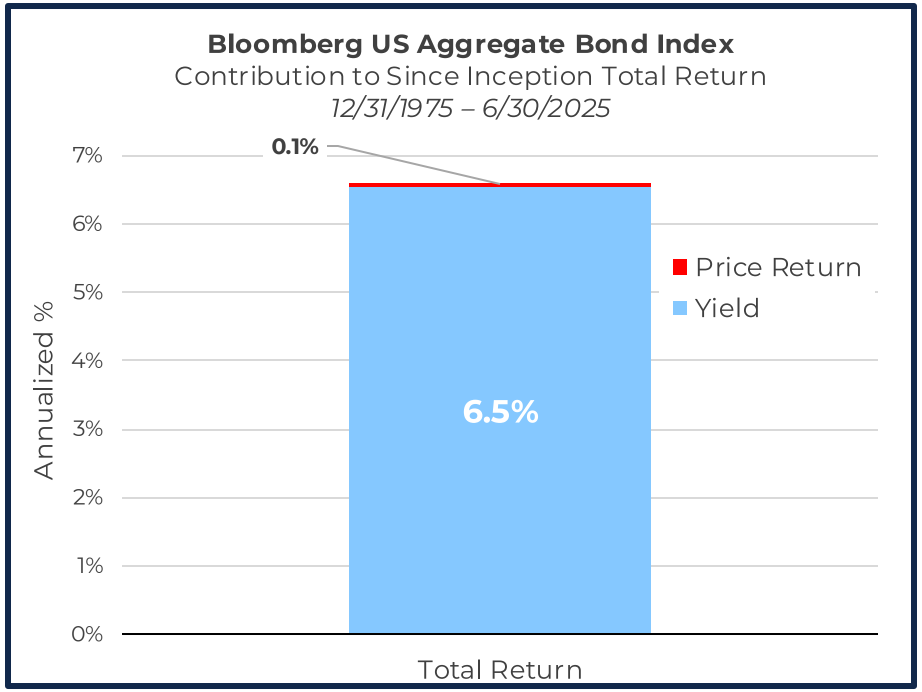
Charts Source: CBOE, Bloomberg, Aptus as of 6/25/2025. Bloomberg US Aggregate Bond Index and Treasury Component of the Bloomberg US Aggregate Bond Index Returns are shown.. Past performance and is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

The Solution: DEFR seeks improved performance with similar risk

How DEFR Targets the Fixed Income Return Problem

Aggregate Bond Returns Face **High Short-Term Tax Rates**

<u>99%</u> of Aggregate Bond returns have been taxed at a higher short-term rate, which also limits offsetting opportunities



Source: Bloomberg as of 3/31/2025

The top tax rate on Agg Bonds can reach 54.1%*

<u>Short-Term Capital Gains Tax Rates 2024</u>

Rate	Single filers	Married couples filing jointly	Head of household
10%	Up to $11,600	Up to $11,600	Up to $16,550
12%	$11,600 – $47,150	$23,200 – $94,300	$16,550 – $63,100
22%	$47,150 – $100,525	$94,300 – $201,050	$63,100 – $100,500
24%	$100,525 – $191,950	$201,050 – $383,900	$100,500 – $191,950
32%	$191,950 – $243,725	$383,900 – $487,450	$191,950 – $243,700
35%	$243,725 – $609,350	$487,450 – $731,200	$243,700 – $609,350
37%	$609,350 +	$731,200 +	$609,350 +

PLUS

3.8%	Net Investment Income Tax

PLUS

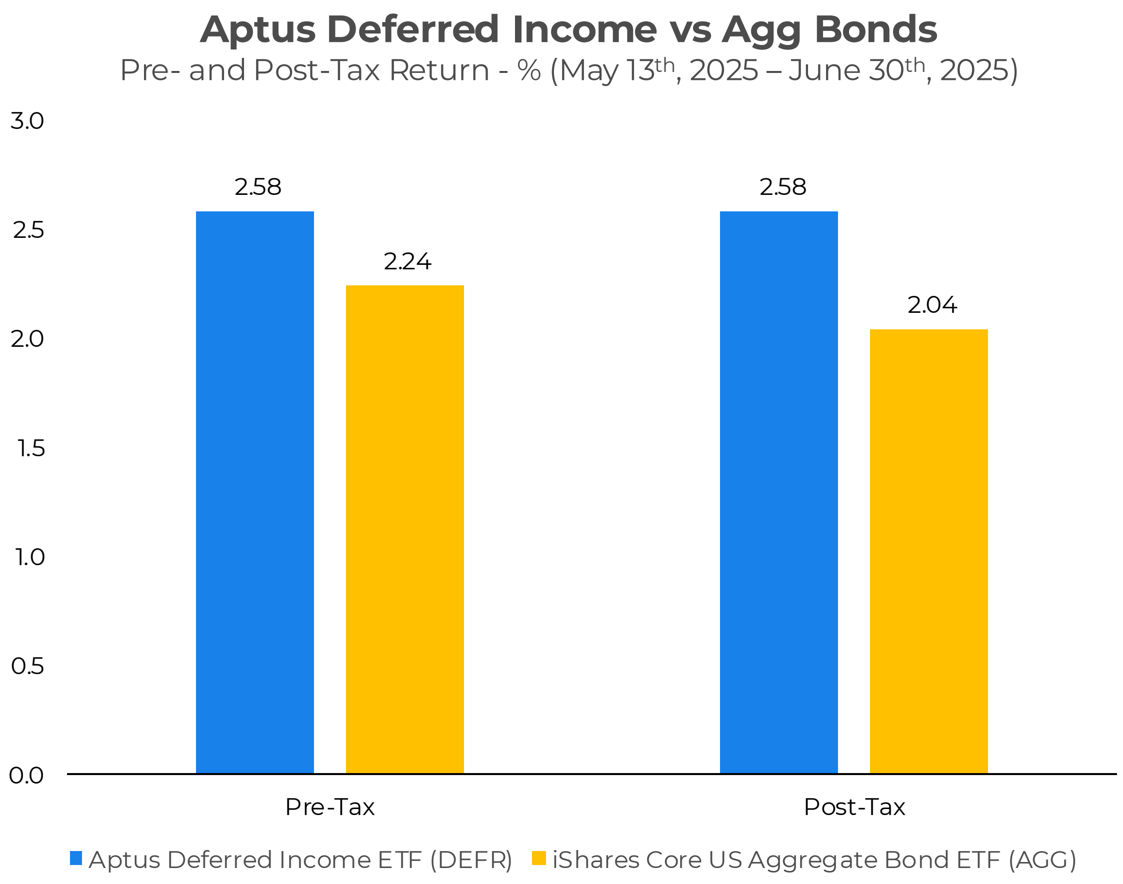
Up to 13.3%	State Taxes

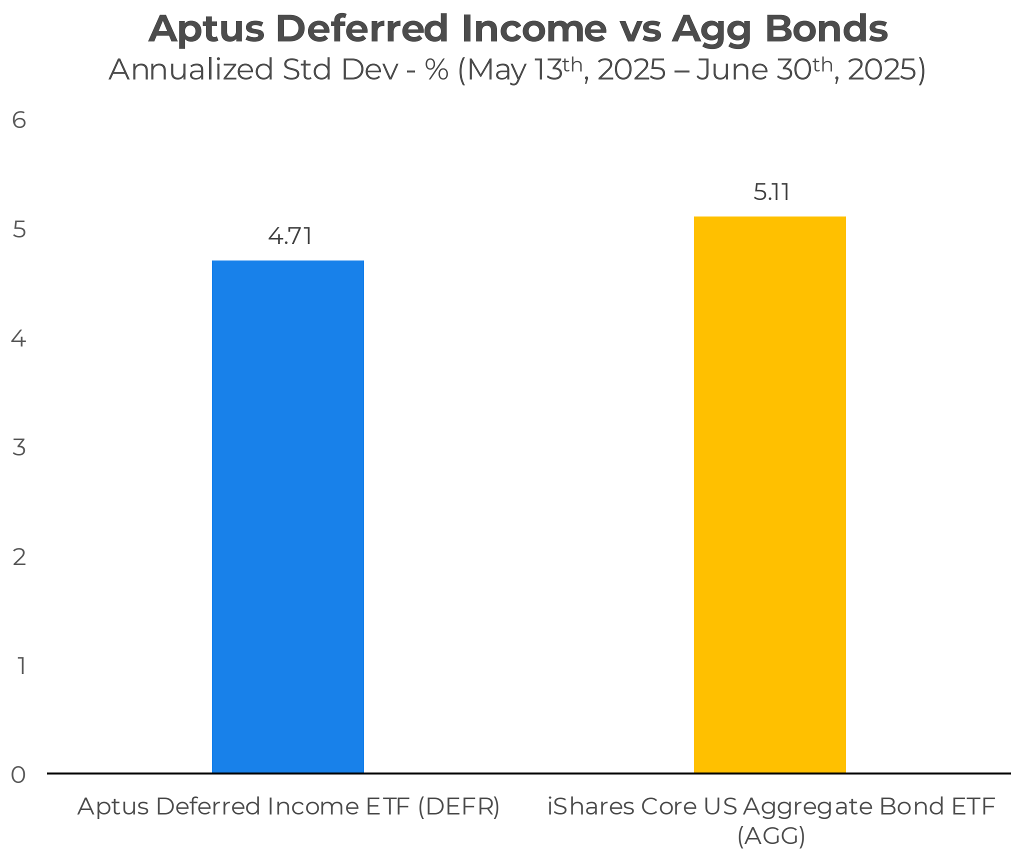
* The top marginal Federal + State tax rate

The Solution: DEFR aims to defer taxable gains for improved compounding

Performance of Deferred Income ETF (DEFR)

Consistent Tax-Deferred Performance Relative to Aggregate Bonds Since Inception*

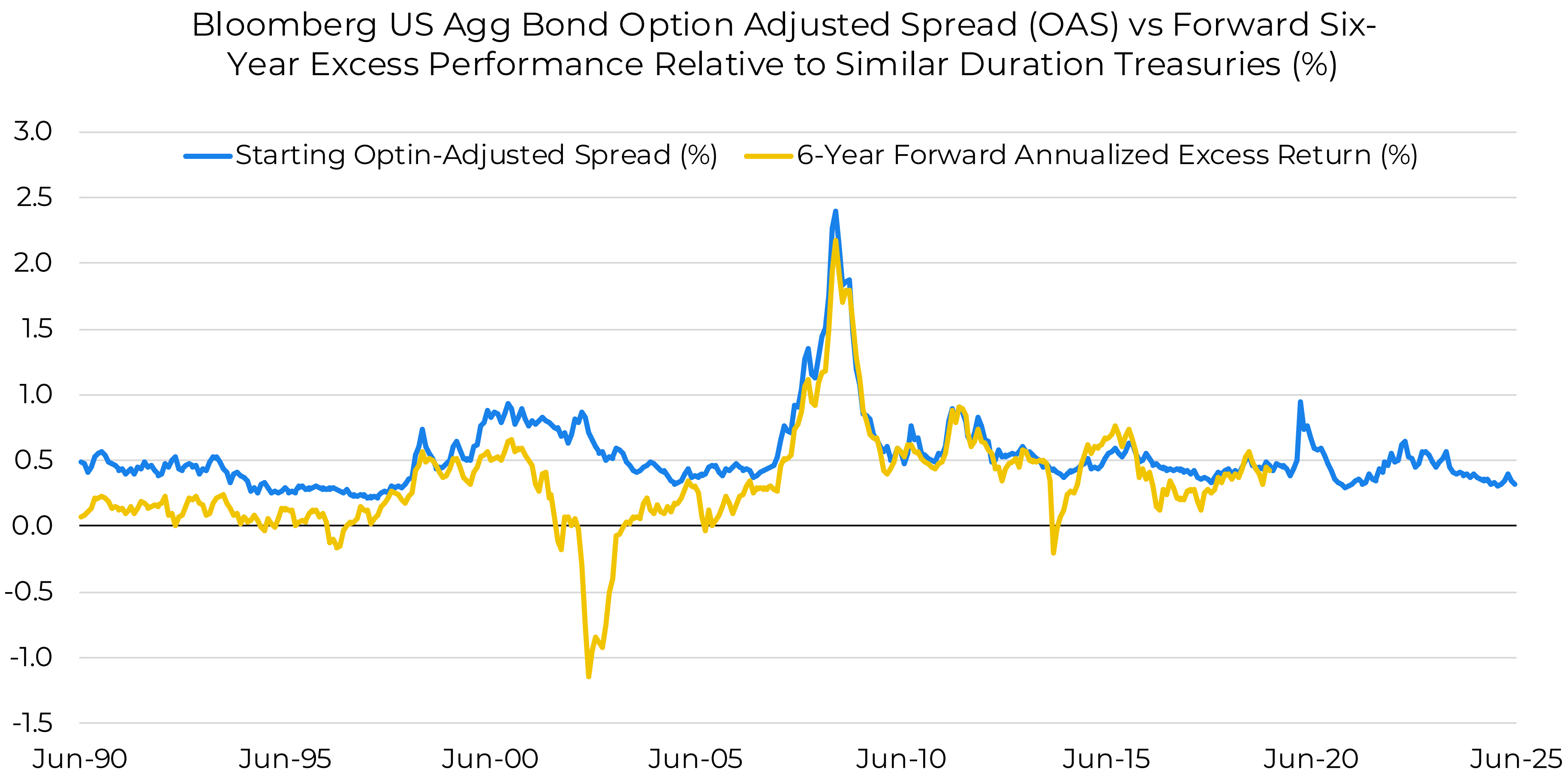




Source: Morningstar, Aptus. ****Inception date 05.13.2025.*** *Post-tax returns are calculated by reducing pre-tax returns based on assumed tax rates of 33% Federal and 8% State on coupon income. Actual tax rates may vary based on an investor's individual circumstances.*

The Current Opportunity for a Bond Alternative

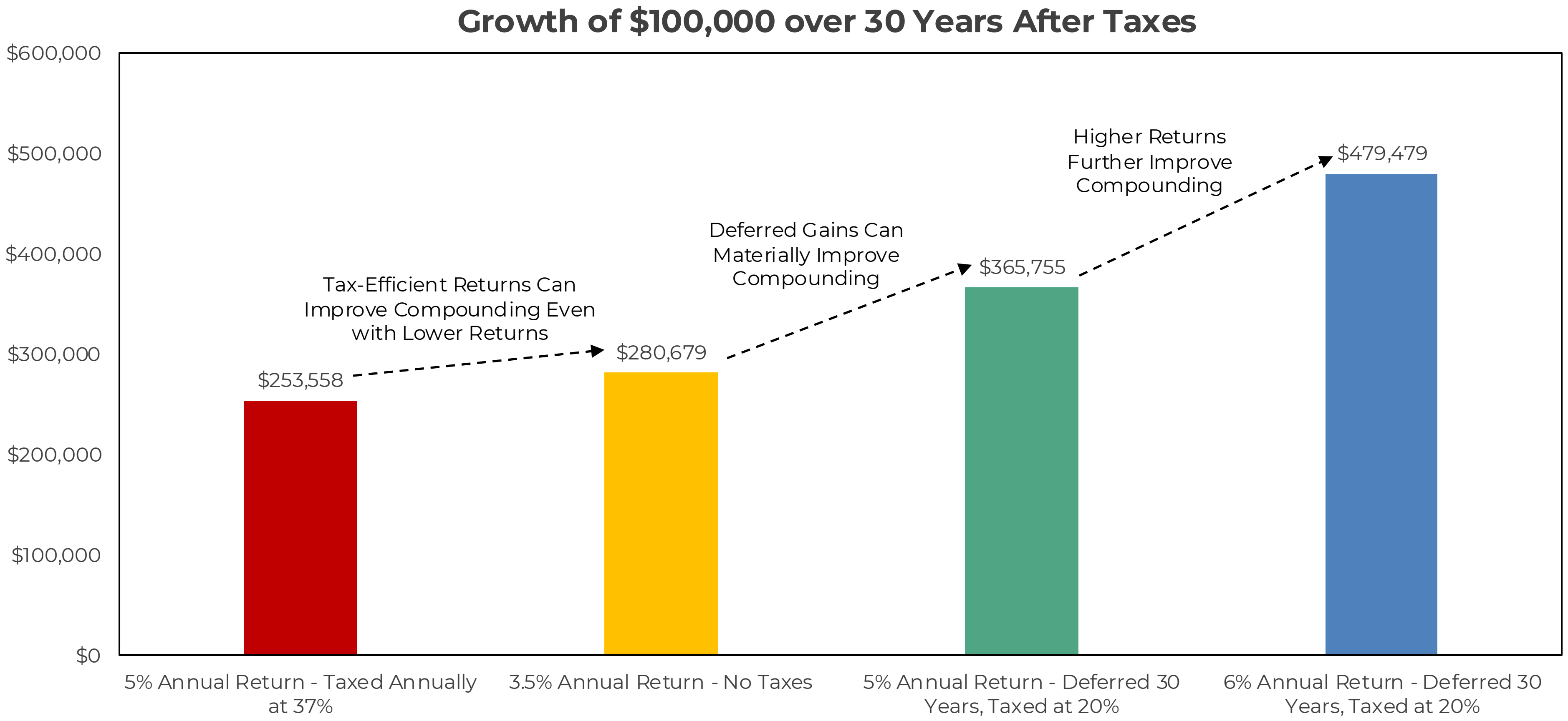
Low Spreads Historically Precede Low Historical Excess Performance of Agg Bonds



Source: Bloomberg, Aptus

Deferring Taxes Increases Compounded Returns

DEFR Aims to Maximize Compounding Through a Tax-Efficient Structure

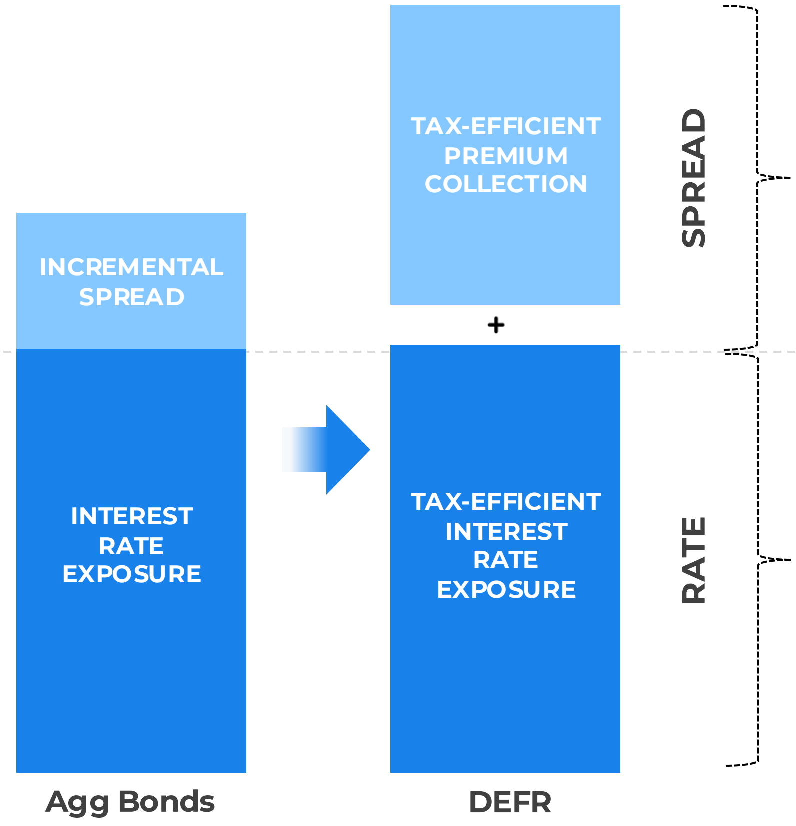


Conceptual Illustration: Information presented in the above charts are for illustrative purposes only, created using basic math principles and should not be interpreted as actual performance of any investor's account. As these are not actual results and completely assumed, they should not be relied upon for investment decisions. Actual results of individual investors will differ due to many factors, including individual investments and fees, client restrictions, and the timing of investments and cash flows.

DEFR Restructures Exposures for Higher Return Potential & Tax-Efficiency

Helps Optimize Returns & Tax Efficiency While Maintaining Similar Risk and Exposures

TARGETED RETURN



Key Benefit of DEFR's Alternative Spread

Similar Risk

- Scaled to a risk profile similar to fixed income coupon collection

Improved Return Potential

- Dynamic approach for improved performance vs bond spread

Tax-Efficient

- Objective of reduced realized gains over time

Key Benefits of DEFR's Interest Rate Exposure

Managed Duration for Improved Stability

- Duration managed around the index level, with small adjustments based on rate compensation

Tax-Advantaged Deferred Gains

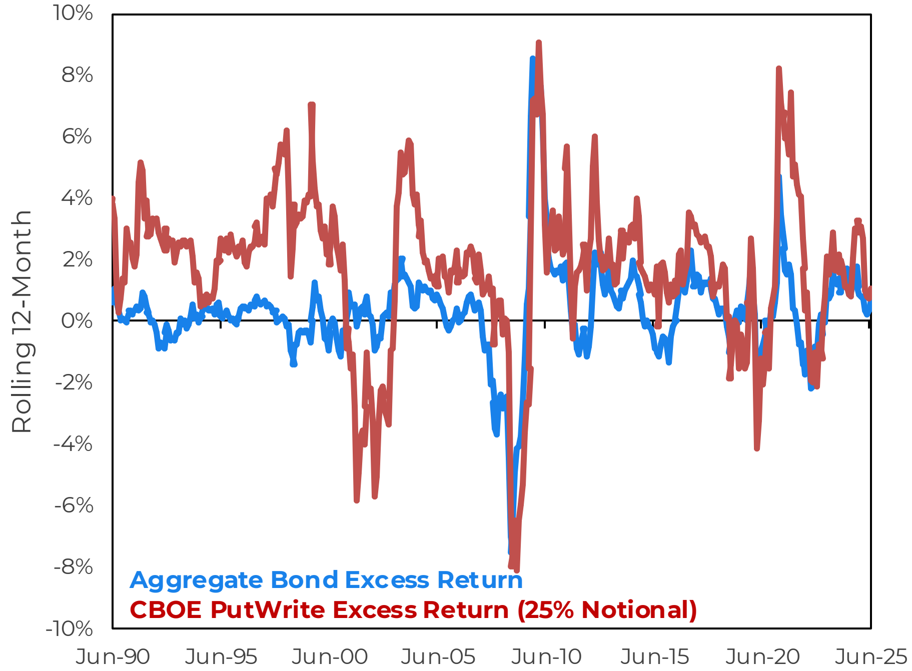
- Objective is to defer gains from short-term to long-term that can be offset by losses, potentially until the ETF is sold

Is There a Preferred Alternative to Bond Spread?

Put-Writing Strategies Have Delivered Strong Correlation and Historical Outperformance to Bond Spread

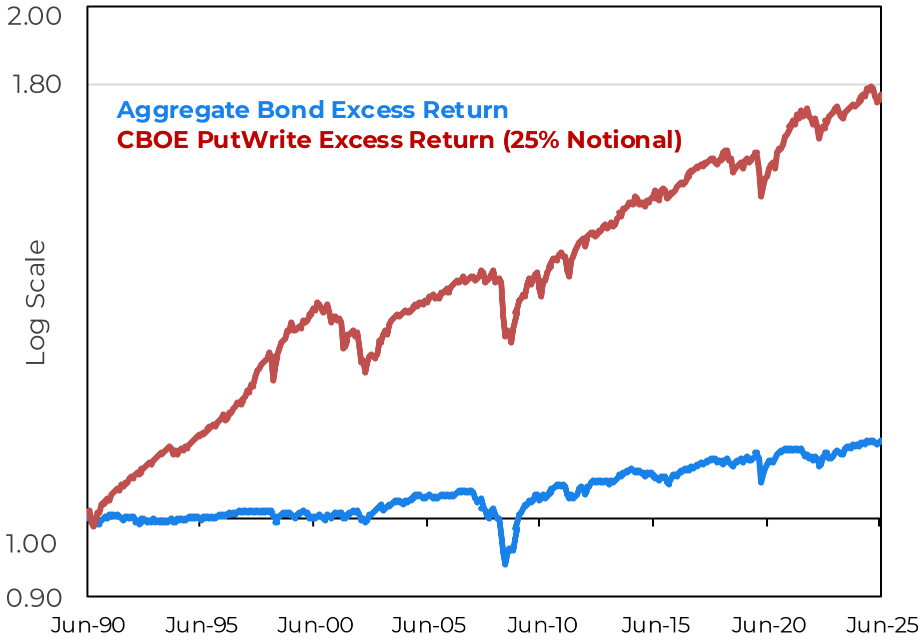
PUTS ARE HIGHLY CORRELATED TO SPREAD

CBOE PutWrite (25% Scaled) vs Bloomberg Agg Spread
Rolling 12-Month Excess Returns



PUTS WRITING HAS PROVIDED IMPROVED HISTORICAL RETURNS

Bloomberg Aggregate Excess Return to Treasuries vs 25% Scaled CBOE PutWrite Index (Growth of $1)



Charts Source: CBOE, Bloomberg, Aptus as of 3/31/25. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

Put-writing captures premium similar to bond spreads, but with improved historical returns

What is the Benefit of Selling Put Options?

Up-Front Premium: Collected up front to compensate investors for downside equity risk

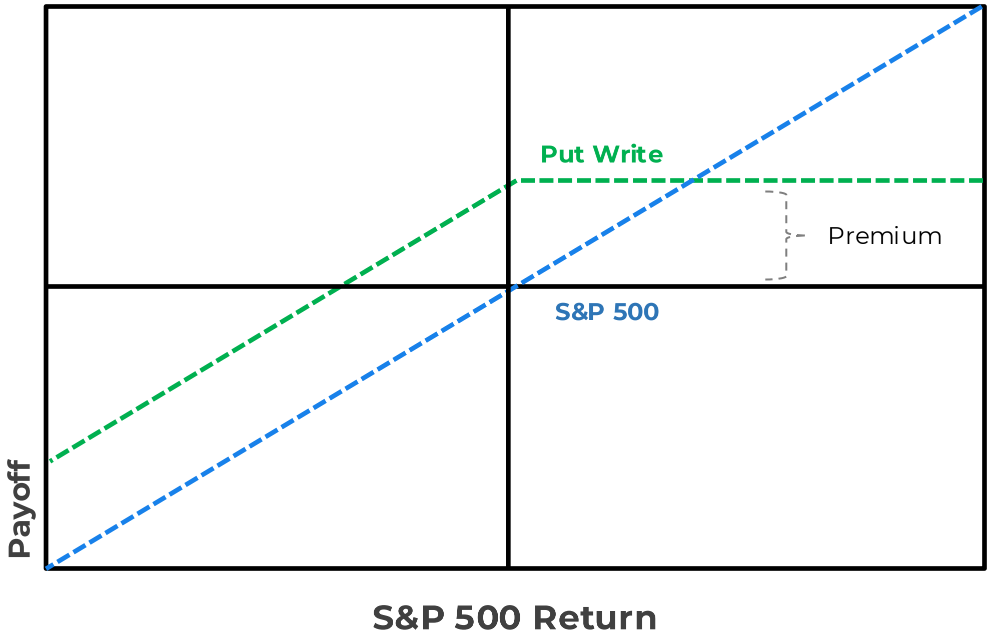
Alternative Equity Exposure: Provides a different pathway to returns than credit with higher historical risk-adjusted returns

Flexible Exposure Management: Ability to adjust exposure easily, allowing for efficient implementation

Captures volatility premium: Takes advantage of typically overpriced volatility relative to realized market volatility

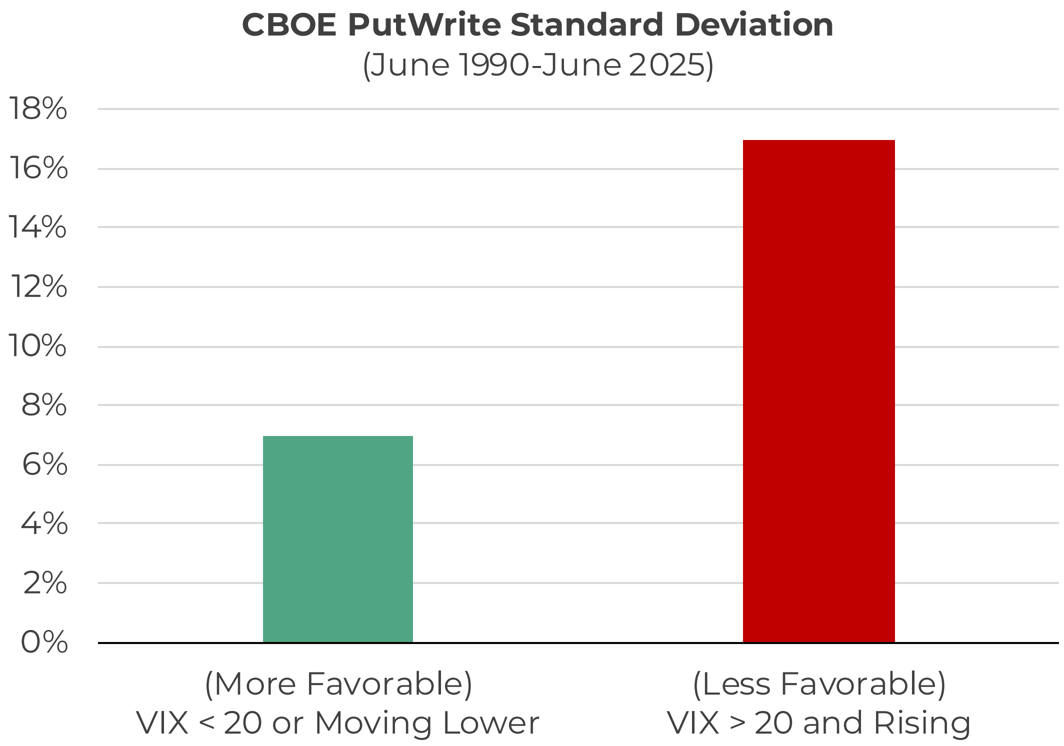
PutWriting vs Stock Payout Profile

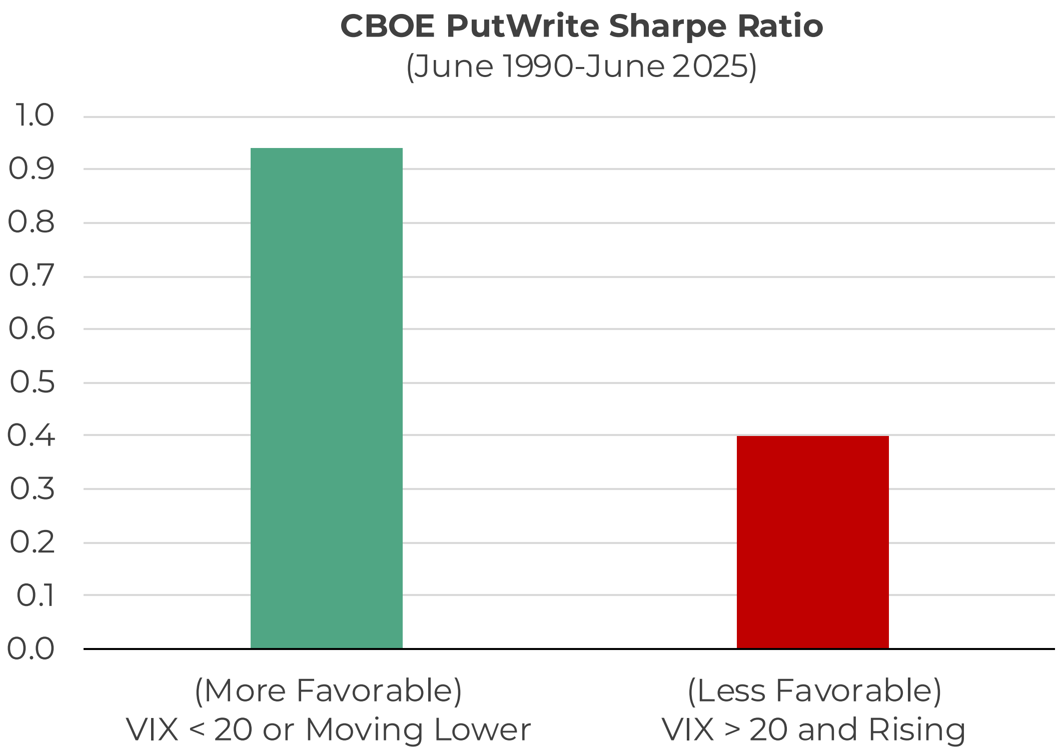
Premiums Provide a Cushion and More Consistent Return



A Dynamic Approach to PutWriting May Improve Returns

There are Market Environments that are More Supportive of Selling Puts



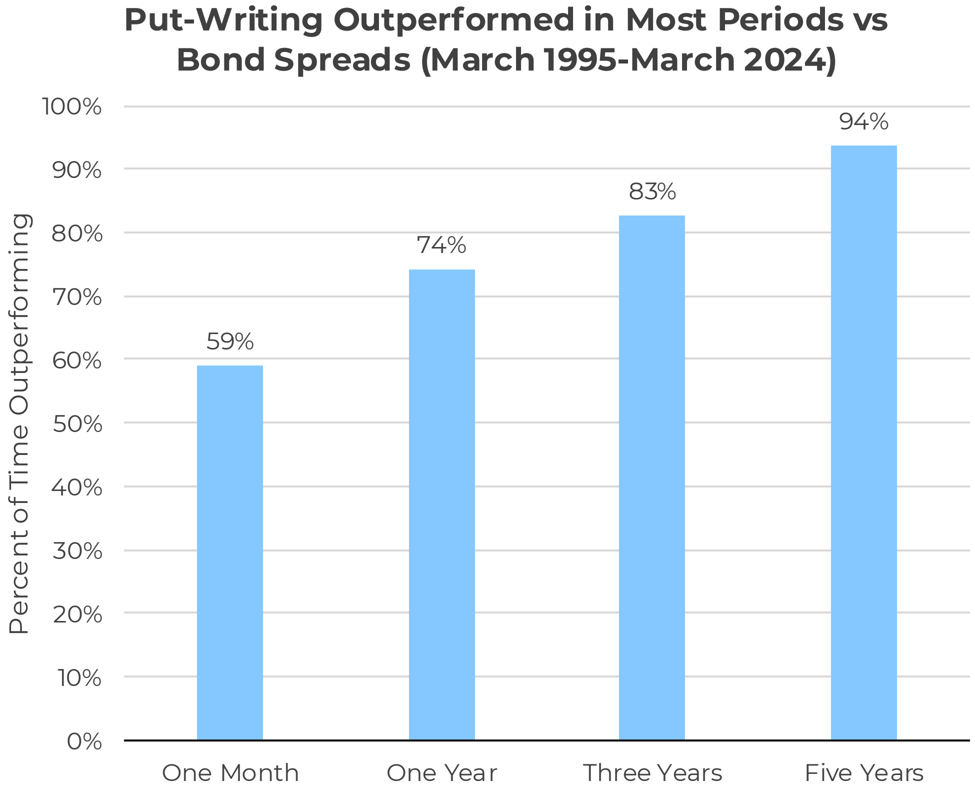


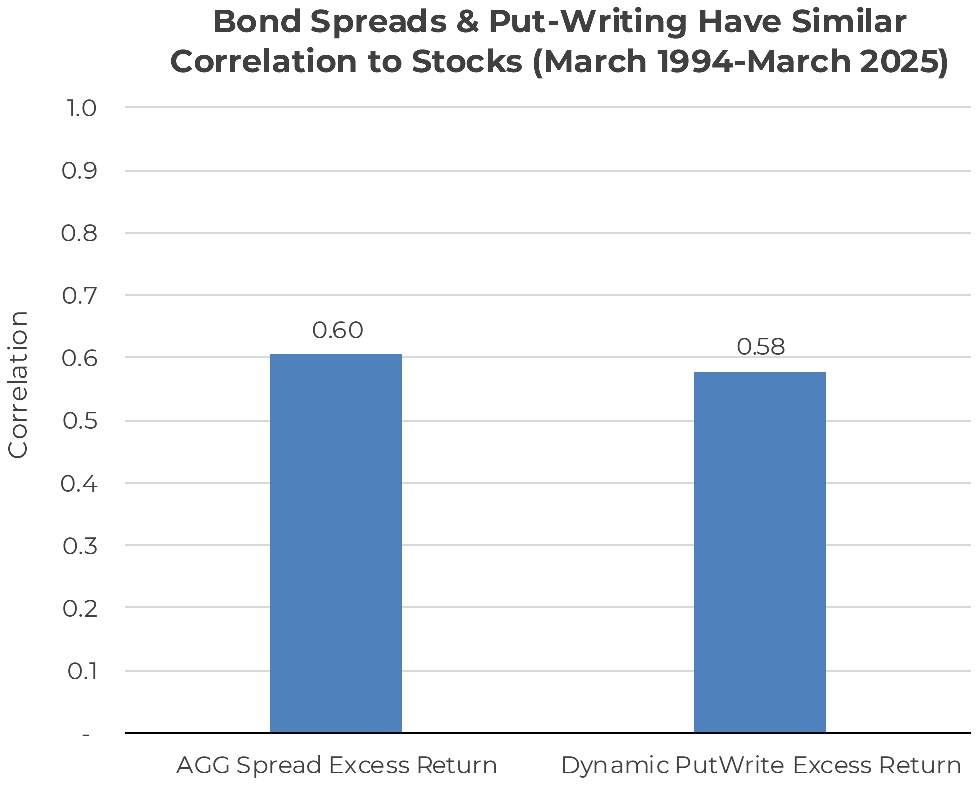
Charts Source: CBOE, Bloomberg, Aptus as of 3/31/2025

Writing puts only during more favorable market conditions may enhance their risk-adjusted returns, which could enhance performance without sacrificing diversification benefits of bonds

An Alternative Approach May Also Improve Consistency

A Dynamic Approach to Option Selling Delivered Higher Risk-Adjusted Returns than Bond Spread





Charts Source: CBOE, Bloomberg, Aptus as of 3/31/25. Comparison is between returns of the Bloomberg US Aggregate Bond Index and CBOE PutWrite Index managed dynamically. Past performance is no guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index.

Put-writing has had a similar correlation as bond spreads, but with stronger returns

How DEFR is Structured to Help Optimize Tax-Efficiency

A Tax-Efficient Structuring of Option Premiums & Interest Rate Exposure

DEFR		Exposure	Security Types
ALTERNATIVE SPREAD	SPREAD	**ALTERNATIVE SPREAD (OPTION SELLING)**	
		Dynamic S&P 500 put premium collection structured to match the risk profile of the Bloomberg US Aggregate Bond Index	Total Return Swaps optimize tax efficiency & exposure
TAX-EFFICIENT INTEREST RATE RISK	RATE	**TAX-EFFICIENT INTEREST RATE RISK**	
		Treasury bond exposure dynamically managed within 75-125% of the Bloomberg Agg Index duration.	Treasury ETF exposure via options for tax-efficient bond positioning

Other holdings include cash management and collateral for Options and Total Return Swaps

Disclosures

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.

Derivatives, such as the options in which the Funds invest, 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 Funds. The Funds 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 Funds are unable to purchase or liquidate a position because of an illiquid secondary market.

There is no assurance that dividend-paying stocks will mitigate volatility. Dividend-paying stocks cannot eliminate the risk of investment losses. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time.

The S&P 500 Index BuyWrite Index will generally invest at least 90% of its total assets in securities that comprise the Index and will write (sell) call options thereon. The Index is a total return benchmark index that is designed to track the performance of a hypothetical "buy-write" strategy on the S&P 500® Index. The Index measures the total rate of return of an S&P 500 covered call strategy. This strategy consists of holding a long position indexed to the S&P 500 Index and selling a succession of covered call options, each with an exercise price at or above the prevailing price level of the S&P 500 Index. Dividends paid on the component stocks underlying the S&P 500 Index and the dollar value of option premiums received from written options are reinvested. The Fund and the Index are rebalanced and reconstituted quarterly.

The S&P 500® Index is the Standard & Poor's Composite Index and is widely regarded as a single gauge of large cap U.S. equities. It is market cap weighted and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization. S&P 500 TR is the Standard & Poor's index calculated on a total return basis. Widely regarded as the benchmark gauge of the U.S. equities market, this index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

The S&P SmallCap 600 Value Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

The Markit iBoxx $ Liquid High Yield Index includes U.S. dollar-denominated high yield corporate bonds that: (i) are issued by companies domiciled in countries classified as developed markets; (ii) have an average rating of sub-investment grade; (iii) are from issuers with at least $1 billion outstanding face value; (iv) have at least $400 million of outstanding face value; (v) have an original maturity date of less than 15 years; (vi) have at least one year to maturity; and (vii) have at least one year and 6 months to maturity for new index insertions. Floating rate and convertible bonds are excluded.

The Markit iBoxx USD Liquid Investment Grade Index consists of liquid USD investment grade bonds, which provide a balanced representation of the USD liquid investment grade corporate bond universe. The indices are an integral part of the global Markit iBoxx index families, which provide the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments. The index is market-value weighted with an issuer cap of 3%.

Investing involves risk. Principal loss is possible. Investing in ETFs is 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 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 on 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. Diversification is not a guarantee of performance and may not protect against loss of investment principal.

Disclosures

The Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing put and call options. The Funds' 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 Funds' use of options may reduce the ability to profit from increases in the value of the underlying securities.

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.

The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. Important information about the fund and are available at aptusetfs.com or by calling 1-800-617-0004. Read it carefully before investing. Please click here to view the Aptus Drawdown-Managed Equity ETF, Aptus Defined Risk ETF and Aptus Collared Investment Opportunity ETF prospectuses.

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Earning the CMT charter makes you part of a community of investment professionals recognized as specialists and value generators around the world. A perfect complement to other analytical disciplines and financial designations, the CMT charter puts you on the leading edge of the ever- changing investment industry.

The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

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The Chartered Alternative Investment Analyst (CAIA) designation is a professional designation offered by the CAIA Association. CAIA designation is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. Candidates must complete a course of study and pass two examinations. CAIA designees are required to maintain membership in the CAIA Association and adhere to professional and ethical standards.

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