



APTUS CAPITAL ADVISORS

Large Cap Enhanced Yield ETF

Q1 2026

Firm Overview

- Founded in Fairhope, Alabama in 2013.
- As of March 31st, 2026, Aptus manages over \$5.8B in ETF assets under management.
- We believe that we maintain distinct and differentiated investment strategies, exploiting inefficient asset classes.



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	\$1409.2	0.78%
Aptus Drawdown-Managed Equity ETF	ADME	S&P 500	6/9/2016	\$231.5	0.79%
Aptus Collared Investment Opportunity ETF	ACIO	S&P 500	7/9/2019	\$2109.2	0.79%
Aptus Deferred Income ETF	DEFR	Bloomberg Agg.	5/13/2025	\$112.8	0.79%
Aptus International Enhanced Yield ETF	IDUB	ACWI Ex. U.S.	7/23/2021	\$427.6	0.43%
Aptus Large Cap Enhanced Yield ETF	DUBS	S&P 500	6/13/2023	\$308.3	0.39%
Aptus Enhanced Yield ETF	JUCY	ICE U.S. Treasury 1-3 YR Bond Index	11/1/2022	\$231.2	0.59%
Aptus Large Cap Upside ETF	UPSD	S&P 500	11/20/2024	\$95.6	0.79%
Opus Small Cap Value ETF	OSCV	S&P 600 Value	7/18/2018	\$648.6	0.79%

Data as of 3/31/2026

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 be located on our website at aptusetsf.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

Aptus Deferred Income ETF DEFR

Core bond alternative with the potential for improved returns and tax efficiency

BETTER BETA

Opus Small Cap Value ETF OSCV

Seeking small cap-like return streams, with historical volatility closer to large caps

Laddered Buffer ETF ABUE

Single-ticker ETF solution

DEFINED OUTCOME

Annual Buffer ETFs JANB / APRB / JULB / OCTB

A low cost buffer ETF solution



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	Jake Marriott, CFA	Naples, FL
John Luke Tyner, CFA	Fairhope, AL	Derek Hernquist	Charlotte, NC
David Wagner, CFA	Cincinnati, OH	James Yahoudy, CFP	Dallas, TX
Brad Rapping, CFA	Fairhope, AL	Matt McGowan, CAIA	St. Petersburg, FL
Joseph Sykora, CFA	Fairhope, AL	Mike Sefscik	Pittsburgh, PA
Brett Bennett, CFA	Denver, CO	Todd Johnson	Sacramento, CA
Brian Jacobs, CFA	Oakland, CA	Alexa Romero	Fairhope, AL
John Fox, CFA	Birmingham, AL	John Guagliardo	Chicago, IL
Tenzin Phuntsok, CFA	Fairhope, AL		

● Our Partners



DUBS Fund Overview



Tail Risk Hedging
Premium Collection
Domestic Equity Core

- **Portfolio Managers:**
 - JD Gardner, CFA & CMT – Aptus Founder and CIO
 - Brad Rapping, CFA
 - Mark Callahan
- As of March 31st, 2026, the Aptus Large Cap Enhanced Yield ETF had total net assets of approximately \$308 million of the firm's \$5.8 billion of ETF assets under management.
- **Ticker: DUBS**
 - Inception Date:** 6/13/2023
 - Expense Ratio:** 0.41%
 - Primary Exchange:** CBOE
 - Distributor:** Quasar Distributors
 - Advisor:** Aptus Capital Advisors



DUBS Goal: Income Potential Without Style Bias

Traditional income strategies often force investors to sacrifice growth for yield. Through **Beta + Overlay**, DUBS allows investors to maintain their core large-cap exposure while aiming to turn market volatility into a meaningful source of incremental return.



Tail Risk Hedge

Utilize volatility index option call spreads and futures to harvest premiums and mitigate extreme downside

Premium Collection

On domestic equities and volatility indices, through systematic sale of short-dated out-of-the-money equity options

Domestic Equity Core

To match the major characteristics of the S&P 500

PERFORMANCE EXPECTATIONS

Positive Market

Strategy should perform well, collecting premium alongside equity growth

Mechanism
Equity Gains +
Premium
Collection

Intermediate Sell-Off

Strategy may underperform due to sold puts and VIX option decay

Mechanism
Put selling
creates a drag as
vol spikes

Extreme Sell-Off

Strategy seeks to do well as long OTM VIX calls kick in to hedge major downside.

Mechanism
Long VIX Calls
offsets equity
losses



Premium Collection (i.e. Volatility Harvesting)

Turning market fear into a quantifiable, income-generating asset class.

Just as homeowners pay more for insurance than the statistical likelihood of their house burning down, investors pay a "convenience fee" to hedge their portfolios. Volatility harvesting captures the Volatility Risk Premium (VRP): The spread between Implied Volatility (expected fear) and Realized Volatility (actual movement).

DUBS Seeks to Collect Premium Through Two Primary Mechanisms

Systematic Put Selling on the S&P 500 and Nasdaq 100 (Equity Volatility)

The Concept: Institutional demand for crash mitigation keeps Out-of-the-Money (OTM) puts structurally expensive.

The Mechanism: We sell these out-of-the-money puts to collect an upfront Option Risk Premium.

The Outcome: We retain the premium as profit if the market remains stable, rises, or experiences only a modest decline.

Selling Call Options on VIX (i.e., the Fear Index) Futures, While Hedging Against Extreme Moves

The Concept: VIX futures curve is typically in Contango (i.e., upward sloping), meaning hedging in the future costs more.

The Mechanism: We sell call options on the VIX at a premium price; as expiration approaches, these contracts typically "roll down" the curve toward the lower spot price. We mitigate against extreme moves by purchasing out-of-the-money VIX calls when the VIX moves higher.

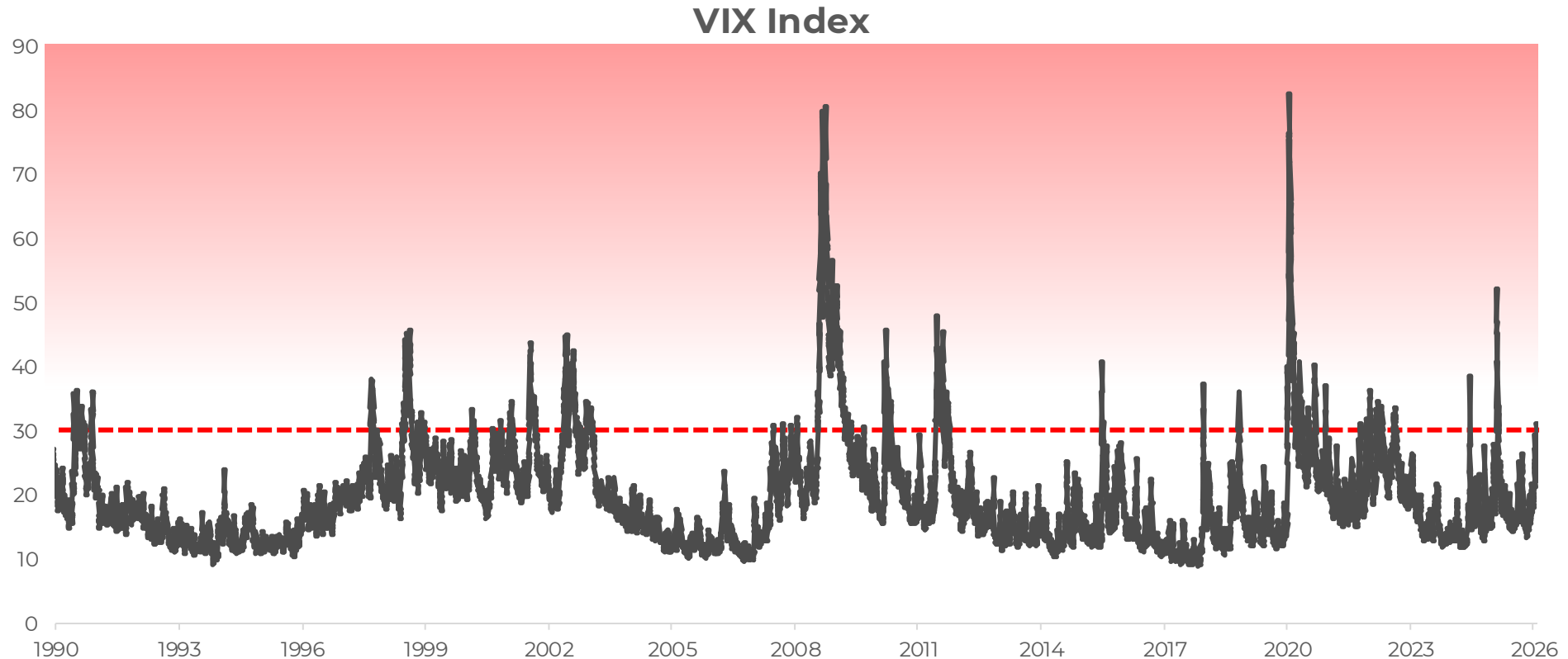
The Outcome: The higher "Cost of Insurance" and "Roll Yield" have historically provided incremental return.



Risk Hedging Against the Tail

Seeking Strategic Hedging Against Sharp Equity Drawdowns to Preserve Capital

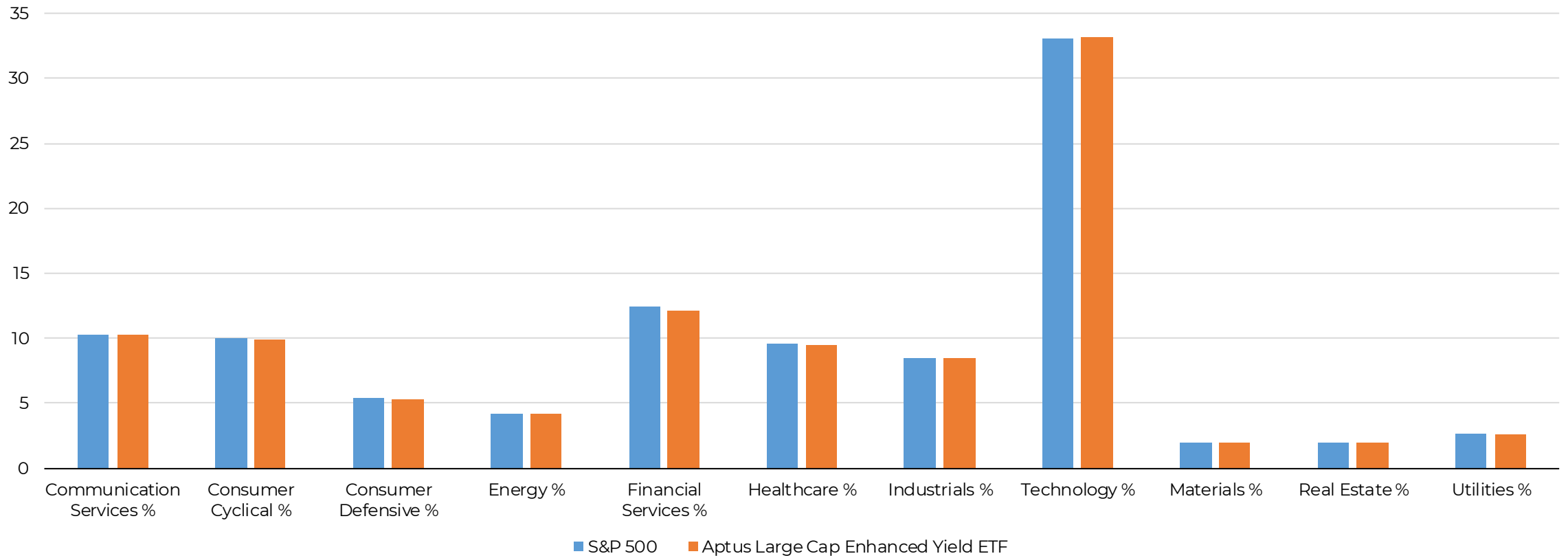
When the VIX starts to rise, it can often move much higher. In these instances, the strategy purchases out-of-the-money calls on VIX futures to preserve capital and potentially monetize extreme moves.



Objective: Higher Returns without a Style Bias

DUBS aims to provide you with the potential growth of equities + the potential excess performance of premium collection.

Sector Weights (%)



Source: Morningstar as of 03.31.2026. Subject to change.



DUBS Structure Summary

CORE EQUITY BETA

Exposure: A market-cap-weighted portfolio of ~500 US Large Cap stocks.

Benefit: Maintains the growth profile and sector diversification of the S&P 500, avoiding the "value traps" of high-yield indices.

Performance Expectations

Strong equity environments
Flat equity environments
Weak equity environments

VOLATILITY AS AN ASSET

Exposure: Systematically selling out-of-the-money puts on the S&P 500 and options on VIX Futures.

Benefit: Monetizes the volatility risk premium from two sources to target a distribution yield roughly 2x that of the S&P 500 .

Performance Expectations

Strong equity environments
Flat equity environments
Weak equity environments

TAIL RISK HEDGING

Exposure: Strategic long OTM VIX Call options.

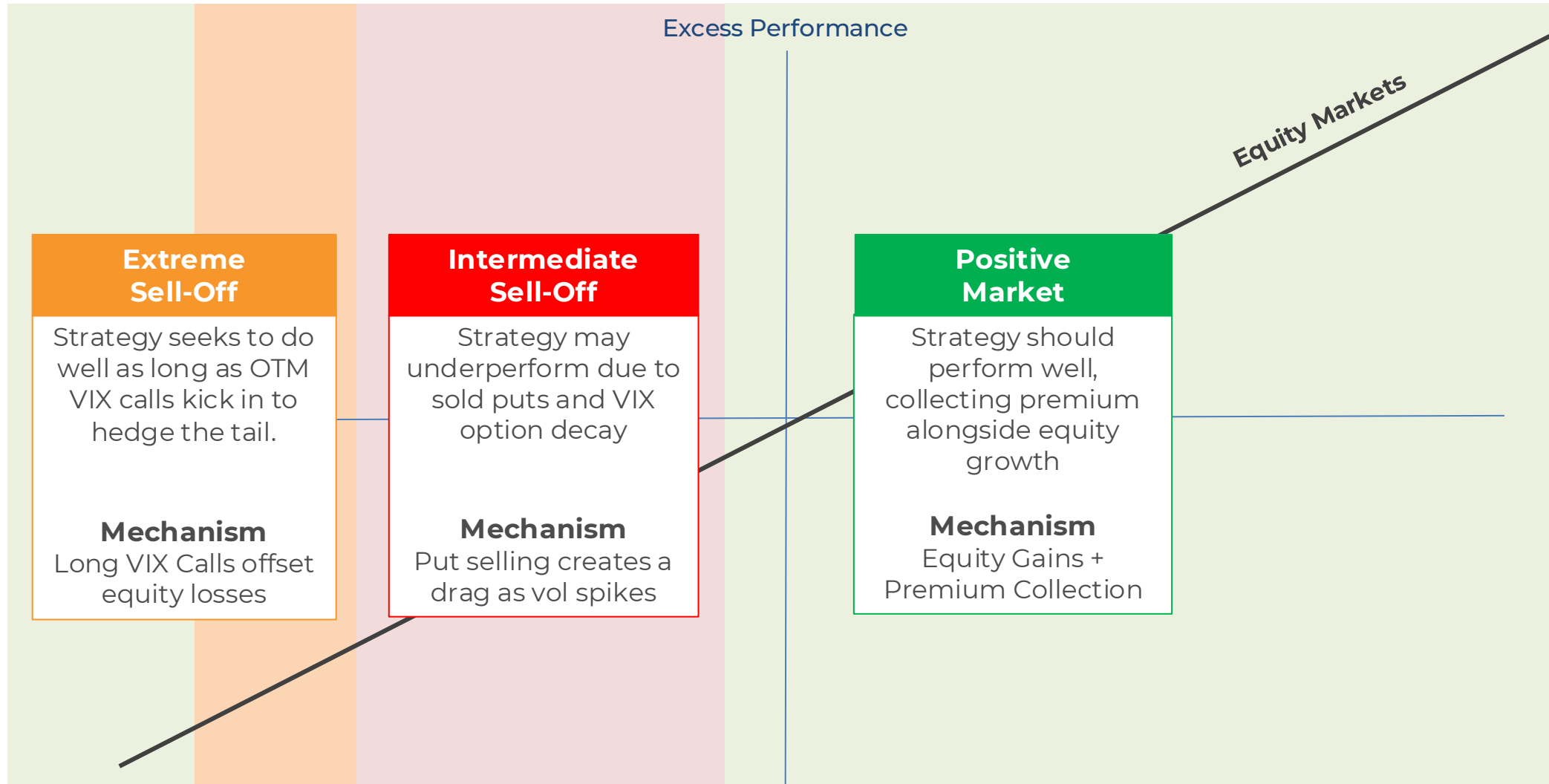
Benefit: Provides a "safety valve" during extreme market sell-offs, seeking to offset equity losses when volatility spikes aggressively.

Performance Expectations

Strong equity environments
Flat equity environments
Weak equity environments



Excess Performance Expectations



Portfolio Performance

Performance Versus Benchmarks (%)

Time Period	DUBS (Market)	DUBS (NAV)	S&P 500
Q1 2026	-3.76%	-3.64%	-4.33%
1 Year*	19.44%	19.58%	17.80%
Since DUBS Inception*	16.67%	16.70%	17.03%
Calendar Year 2025	19.28%	19.09%	17.88%
Calendar Year 2024	24.10%	24.10%	25.02%

*Annualized since 3/31/2026
Expense Ratio: 0.41%

Risk & Efficiency Characteristics

Time Period	DUBS (Market)	DUBS (NAV)	S&P 500
Standard Deviation (Since DUBS Inception)	11.14%	11.14%	12.18%

Data as of 03/31/2026. Sources: Morningstar, Bloomberg. Inception Date: 6/14/2023; Risk and Efficiency Characteristics are calculated off DUBS (Market) Performance.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance through the most recent month end, visit www.aptfund.com. Aptus utilizes best efforts that content provided is compiled or derived from sources believed to be reliable, and accurate, but makes no representations thereof and accepts no liability whatsoever for any loss arising from use or reliance on these contents.



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 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.

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.

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.

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.

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." ACIO, ADME, 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.aptusetfs.com, or call (251) 517-7198. Read carefully before investing.

