APTUS CAPITAL ADVISORS

Aptus Deferred Income ETF Use Case (DEFR)

Why Do Investors Own Bonds? Diversification and Risk Reduction.

*If you could achieve **similar risk benefits of bonds**, with **higher return potential** and **improved tax efficiency**, why wouldn't you use it?*

THREE STRATEGIC EDGES RELATIVE TO TRADITIONAL BONDS

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 dynamic options-based strategies, DEFR replicates bond-like exposures, risks, and correlations, offering what we believe is a compelling allocation for taxable and non-taxable accounts.

STRUCTURAL ADVANTAGE

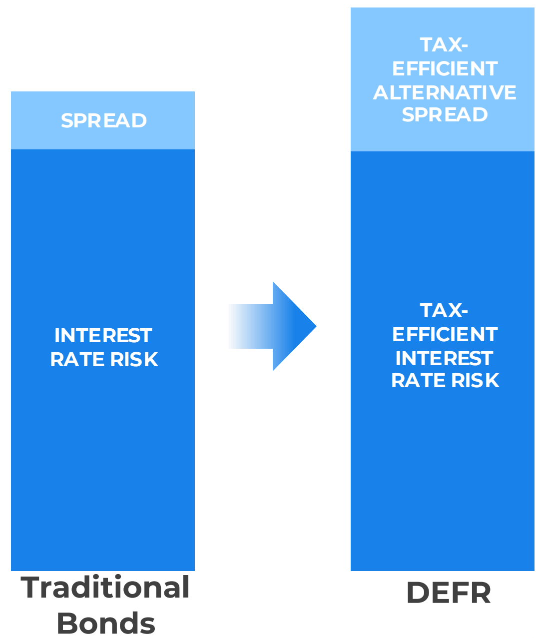
- ✓ Replaces the underperforming credit spread with a more effective alternative return stream
- ✓ Objective of improved risk-adjusted performance

DYNAMIC RISK MANAGEMENT

- ✓ Adjusts exposure to interest rate and incremental spread based on market conditions
- ✓ Reduced risk in high-volatility periods for more consistent return potential

TAX-EFFICIENT

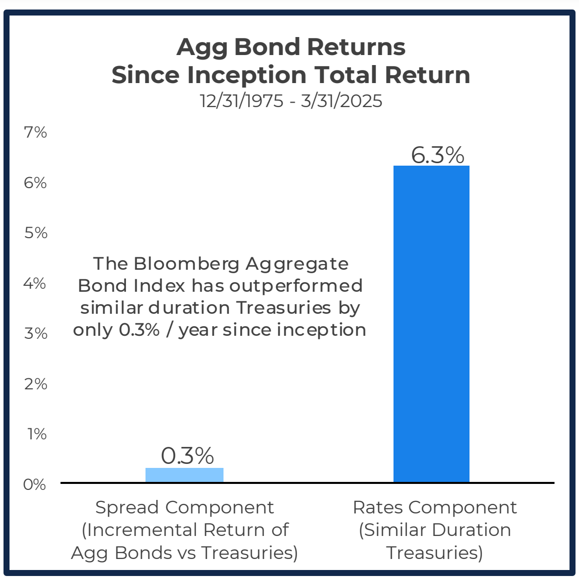
- ✓ Designed to minimize taxable distributions
- ✓ A compelling alternative to municipal bond in taxable accounts



BUILT TO ADDRESS THE RETURN AND TAX CHALLENGES FACING BONDS

THE RETURN PROBLEM

- Low After-Inflation, After-Tax Returns
- Only 0.3% of Agg Bond returns since inception are from spread
- Current spreads are near record tight levels



THE TAX PROBLEM

- Coupons, not price, determine returns over time
- Coupons are taxed at higher short-term rates, even if bond prices decline
- Annual taxation prevents pre-tax compounding, reducing long-term growth.

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

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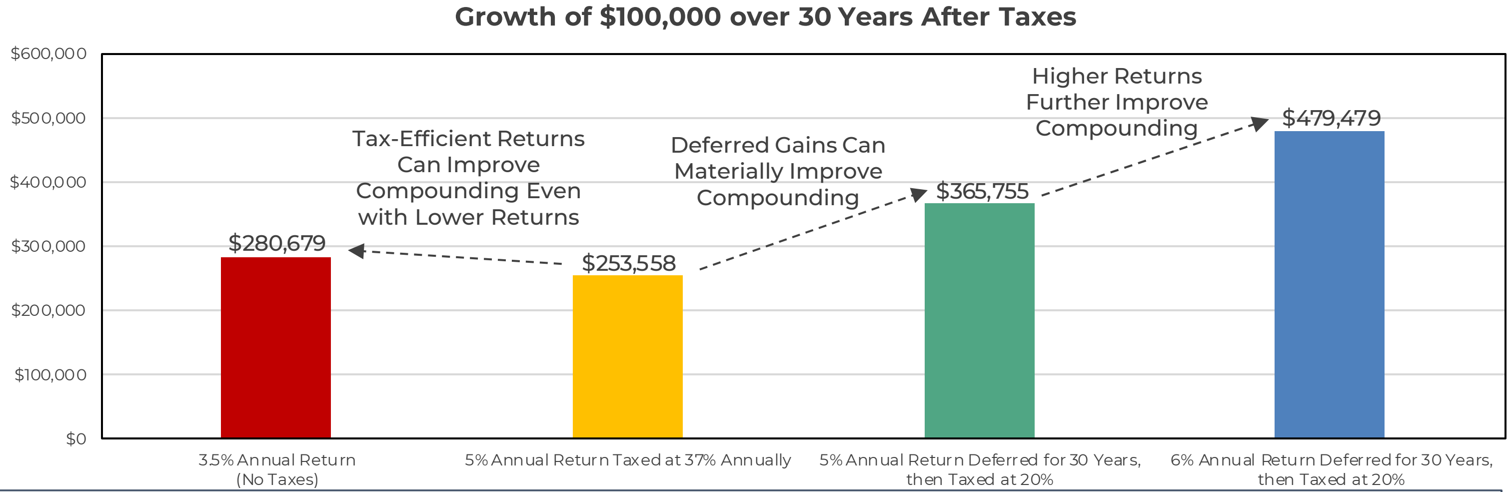
Aptus Deferred Income ETF Use Case (DEFR)

Improved Compounding While Maintaining Low Tracking Error to Traditional Fixed Income



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.

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The information contained herein should not be considered a recommendation to purchase or sell any particular security. Forward looking statements cannot be guaranteed.

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 Fun d 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 Deferred Income 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 esult in higher and duplicative expenses. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar denominated, fixed-rate taxable bond market, encompassing Treasury, government-related, corporate, and securitized securities.

Investment-grade refers to a higher level of confidence by ratings agencies that the issuer will be able to make its principal and interest payments. Changes in ratings of the underlying debt securities could lead to unexpected credit risk.

The Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing options. Call options give the owner the right to buy the underlying security at the specified price within aspecific time period. Put options give the owner the right to sell the underlying security at the specified price within a specific time period. Because the Fund only purchases options, the Fund's losses from its exposure to options is limited to the amount of premiums paid.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed rate taxable bond market. Upside capture is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Similarly, the transaction costs involved in trading a stock may be more or less than a particular bond depending on the factors mentioned a bove and whether the stock or bond trades upon an exchange. Depending on the entity issuing the bond, it may or may not afford additional protections to the investor, such as a guarantee of return of principal by a government or bond insurance company. There is typically no guarantee of any kind associated with the purchase of an individual stock. Bonds are often owned by individuals interested in current income while stocks are generally owned by individuals seeking price appreciation with income a secondary concern. The tax treatment of returns of bonds and stocks also differs given differential tax treatment if income versus capital gain.

For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus, titled "Additional I nformation About the Funds — Principal Investment Risks." ADME, ACIO, DRSK, DUBS, IDUB, JUCY, OSCV, UPSD, and DEFR are distributed by Quasar Distributors, LLC.

Please carefully consider the funds objectives, risks, charges, and expenses before investing. The statutory or summary prosp ectus 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.