

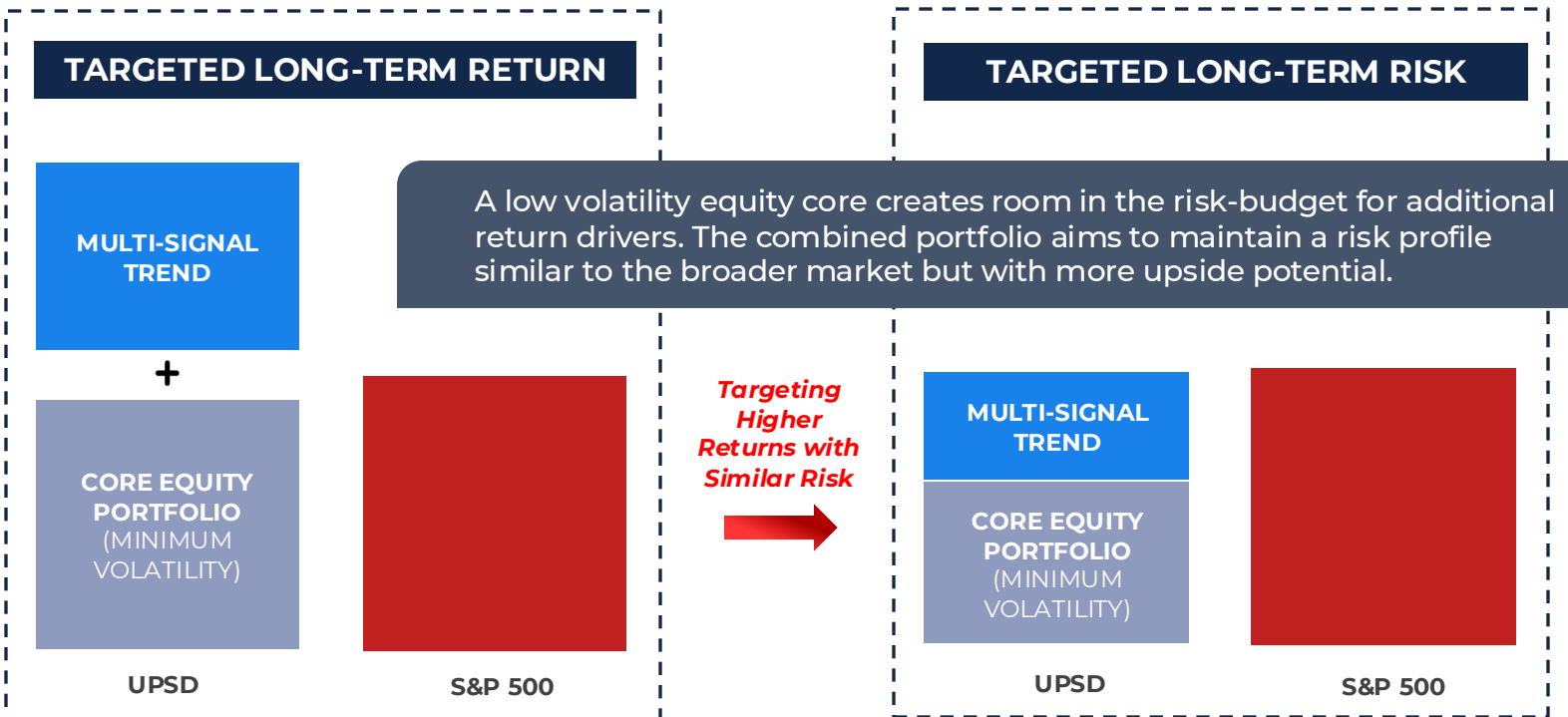
Aptus Large Cap Upside ETF (UPSD)

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*.

Quarterly Attribution

MIN VOLATILITY EQUITY CORE	TREND OVERLAY	TOTAL PORTFOLIO
Minimum volatility stocks underperformed the broader market since UPSD's 11/20/24 inception, with the S&P 500 Low Volatility Index returning -3.85% vs -0.44% for the S&P 500. Aptus' factor-based approach to minimum volatility aided relative performance, declining only -2.63%.	The intermediate trend exposure was a detractor during this period, negatively impacting total returns by -1.3% as the S&P 500 sold off -2.3% in December. As the year ended, all four signals were active heading into 2025, highlighting a favorable market for risk-taking despite the December sell-off.	The total portfolio of UPSD underperformed the broader market since during the quarter, primarily due to the minimum volatility weighting which underweighted the 'Magnificent 7' stocks and the December broader market sell-off. Mag 7 stocks performed exceptionally well in December relative to the broader market.
ESTIMATED PORTFOLIO BETA AS OF 12/31/24: 1.3 to 1.4*		

More Long-Term Upside, with Similar Long-Term Risk



Fund Performance as of 12/31/2024

Inception Date - 11/20/2024

Inception (11/20/24-12/31/24)

UPSD: NAV	-4.20%
UPSD: Market Price	-4.33%
S&P 500 Index	-0.44%
S&P 500 Low Volatility Index	-3.85%
S&P 500 Equal Weight Index	-3.29%

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) 577-7198, or visit aptusetfs.com.

UPSD Gross Expense Ratio 0.79%

Aptus Quarterly Funds Update Disclosure

A MORE DIVERSIFIED ALLOCATION TO US EQUITIES

Multi-Factor Minimum Volatility

Designed for Less Risk: Stocks weighted to reduce risk with favorable value, growth, and quality characteristics
Reduced Concentration: Weighted to minimize risk, rather than by market-cap weight, for reduced concentration

Trend Following

Intermediate (Two Signals): Incremental allocation to the broader market when trending higher
Short-Term (Two Signals): Collect put option premiums on the S&P 500 when the cost of risk mitigation is overpriced

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, or call (251) 517-7198. Read carefully before investing. Investing involves risk, including possible loss of principal.

Derivatives Risk. Derivatives, such as the options and swaps in which the Fund invests, can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative.

High Portfolio Turnover Risk. The Fund may frequently buy and sell portfolio securities and other assets to rebalance the Fund's exposure to specific securities. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for shareholders.

No Operating History. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record on which to base their investment decision.

Non-Diversification Risk. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Options Risk. Buying options is a speculative activity and entails greater than ordinary investment risks. Options enable the Fund to purchase exposure that is significantly greater than the premium paid.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

Magnificent Seven (Mag 7): The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

The Funds are distributed by Quasar Distributors LLC, which is not affiliated with Aptus Capital Advisors, LLC.

DEFINITIONS: [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. [The CBOE Volatility Index \(VIX\)](#) is a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500 Index (SPX). [S&P 500 2x Leverage Daily Index](#) is designed to generate a multiple of the underlying index return, minus the cost of borrowing capital to generate excess index exposure. The S&P 500 2X Leverage Daily reflects 200% of the return (positive or negative) of the S&P 500® including dividends and price movements. [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.

