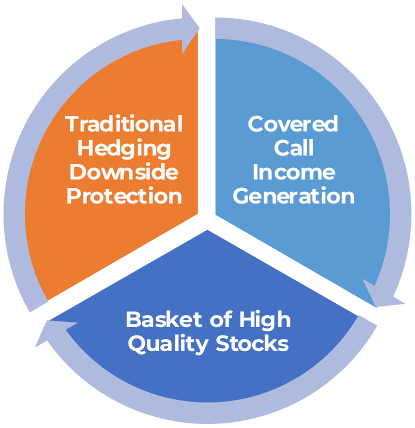
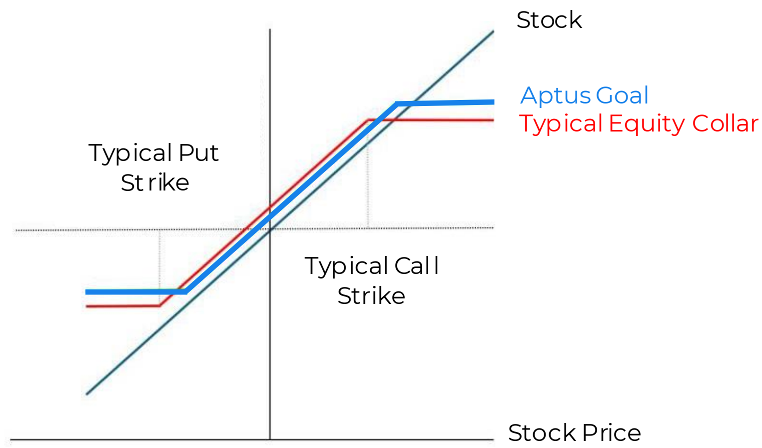
Aptus Collared Investment Opportunity ETF (ACIO)





Quarterly Fund Update

Long Puts on Index	Short Calls on Individual Stocks	Stock Selection
The S&P 500 returned 2.39% in Q4, with ACIO finishing up 1.34% for the quarter. ACIO finished the year up 21.92% vs 25.00% on the S&P 500 Index. While upside capture in the quarter was slightly below target, YTD capture was well above (88% vs >70% objective). Even with this strong upside capture, the strategy continues to consistently protect capital on the downside. Below are the largest pullbacks in '24: • 3/28-4/19 SPX -5.40%; ACIO -3.60% (67% capture) • 7/16-8/5: SPX -8.45%; ACIO -5.18% (61% capture) • 8/30-9/6: SPX -4.22% ACIO -2.75% (65% capture)	Periods seeing strong equity returns with minimal risk tend to be a poor environment for overwriting strategies. The active discretion used in the short call book allowed ACIO to avoid suboptimal caps on upside appreciation, unlike passive calendar constrained strategies that struggle to keep up. The short call book contributed modestly during the year. The year didn't come without stepping on a few landmines, but we are generally pleased with the implementation of our short call book - the short calls added 0.11% to performance.	For the year, we executed on our job, as the overall equity basket provided correlation alongside a little relative upside, given the pragmatic nature of our proprietary investment process. The overall equity portfolio outperformed the S&P 500 by 1.20% in 2024 (outperformed in 2023 by 1.50%). In fact, the ACIO equity basket has outperformed the S&P 500 in 6 of the last 8 quarters. Given the moving parts within the market during '24, we made numerous "tweaks", as correlating to the market, given the number of securities that we own, is more of an art than science. We remained market neutral to the mega-cap stocks, which allowed us to add value around the edges.

Enabling a Strategic Offensive from a Solid Defensive Position

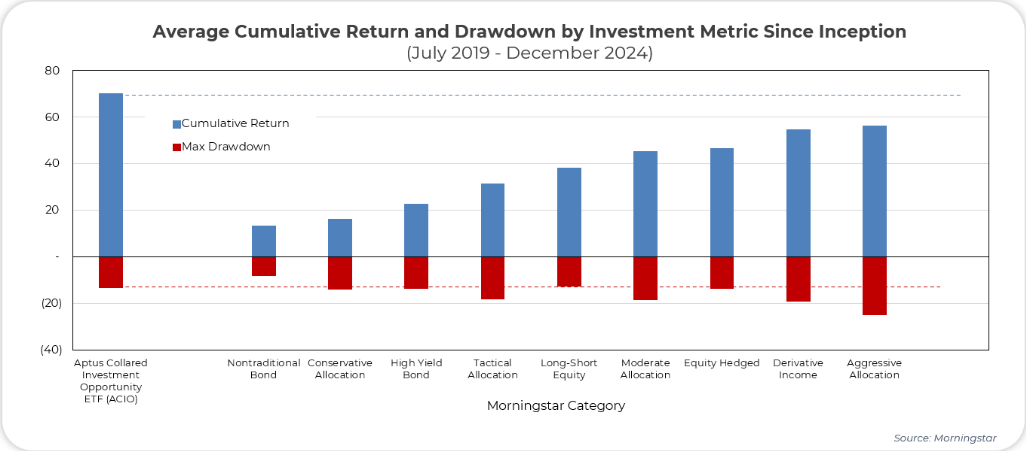
ACIO can serve as a foundational investment, permitting a higher allocation to equities and a reduced exposure to lower-yielding tax-inefficient bonds, without an increase to overall portfolio risk.

Fund Performance as of 12/31/2024
Inception Date - 07/09/2019

	as of 12/31/2024		* Annualized as of 12/31/2024			
	Q4 2024	**YTD**	**1 Year***	**3 Year***	**5 Year***	**Inception***
ACIO: NAV	1.34%	21.91%	21.91%	8.22%	10.45%	10.24%
ACIO: Market Price	1.12%	21.70%	21.70%	8.12%	10.39%	10.19%
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	15.05%

ACIO Gross Expense Ratio 0.79%

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.



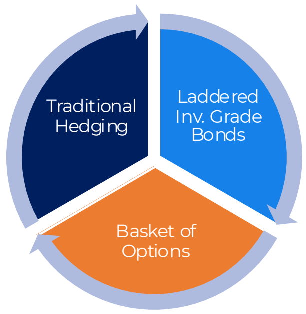
APTUS CAPITAL ADVISORS

Aptus Defined Risk ETF (DRSK)

Bonds with Growth, Seeking Improved Risk Mitigation

The Problem with Fixed Income

Fixed income returns are driven by interest rates and a credit spread, lacking a tangible upside potential like stocks. Bonds are often used as a stabilizer in portfolios but with the lack of a growth component, bonds can be return drag. Adding to that, if correlations between stocks and bonds increase, especially in a drawdown, the stability function becomes very ineffective, and large allocations to bonds in portfolios become a real challenge.



DRSK's Solution

Utilizing a "bond plus" approach, DRSK provides investors with a consistent, repeatable yield and the possibility for upside potential. On top of that, equity market hedging solves for the unreliable nature of fixed income as a hedge, thus providing direct mitigation against systemic risk.

Traditional Hedging (0.25% - 1.50%) | Laddered Inv. Grade Bonds (75% - 95%*) | Basket of Call Options (0.00% - 5.00%)

*Generally maintained at 90% – 95%

Quarterly Fund Update

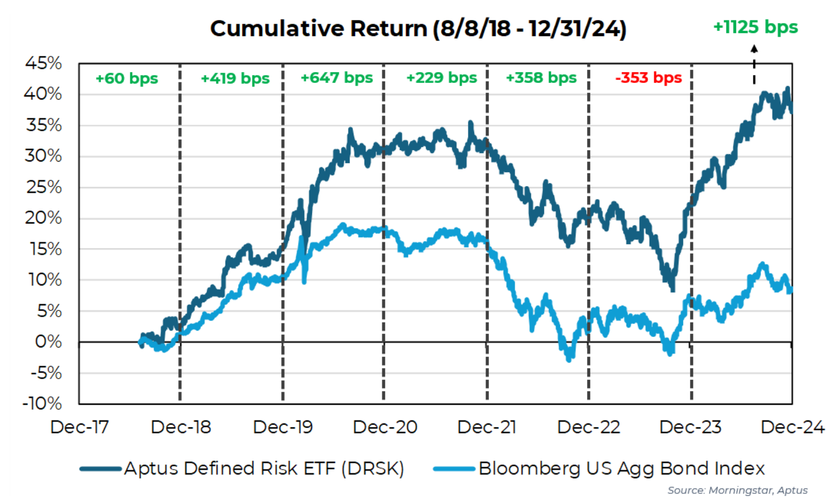
DRSK returned -2.00% in Q4, versus -3.06% for the Aggregate Bond Index. For the year, DRSK finished +12.50% vs. +1.25% on the Aggregate Bond Index. In general, it was a tough year for fixed income as higher interest rates offset a large chunk of the interest income from bonds. For example, the 2YR Treasury ended 2024 at the same level it started, while the 10YR Treasury rose by ~70bps to finish at 4.57%, uninverting the yield curve.

The team had several wins from the long call book throughout the year. In Q4, the strategy owned Broadcom Corp. (AVGO) call options as the stock gapped up over 30% post earnings, contributing handsomely to fund performance – we exited this position before year-end. Furthermore, our general equity exposure performed very well post-election. Investors were well-rewarded for taking risks in 2024, and DRSK's embedded equity exposure via the long call options created a return driver traditional fixed income investors typically miss.

As we enter 2025, the strategy holds ~93% of the portfolio in a 4.89 year duration bond ladder that is paying 5.39% yield (gross). During the last week in 2024, the management team slightly increased the portfolios duration to lock in higher yields. As the yield curve has normalized and the Fed's rate cut path from here looks less aggressive, we find value in the belly of the curve where we can clip an attractive yield and roll down the curve.

Since inception, DRSK is the #1 performing bond fund in both Morningstar's Short- and Intermediate-term Category universes, compounding at a 3.80% higher annualized rate than the Aggregate Bond index. Over the life of the fund, DRSK has consistently outperformed the benchmark through active management of the intermediate fixed income portfolio as well as the options overlay. DRSK has demonstrated 120.4% upside capture relative to the Aggregate Bond Index, while capturing just 74.3% of the downside. A testament to the differentiated structure of the fund.

During the year, the strategy attracted steady inflows, with DRSK crossing the $1.0B AUM threshold (started 2024 ~$400M).



Fund Performance as of 12/31/2024
Inception Date - 08/08/2018

	as of 12/31/2024		**Annualized as of 12/31/2024*			
	Q4 2024	**YTD**	**1 Year***	**3 Year***	**5 Year***	**Inception***
DRSK: NAV	-2.11%	12.37%	12.37%	1.26%	3.58%	5.09%
DRSK: Market Price	-2.00%	12.50%	12.50%	1.27%	3.58%	5.11%
Bloomberg Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.31%

DRSK Gross Expense Ratio 0.78%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (251) 517-7198, or visit aptusetfs.com.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET and do not represent the returns you would receive if you traded shares at other times. Net Asset Value is calculated by dividing the applicable Fund's net assets by its Shares Outstanding at the end of each business day. Brokerage commissions will reduce returns.

*Source: Bloomberg. *Monthly Upside / Downside vs Bloomberg Barclays. Aggregate Index, 08/08/18 – 12/31/24*

APTUS CAPITAL ADVISORS

Aptus Drawdown-Managed Equity ETF (ADME)

The Aptus Drawdown-Managed Equity ETF ("ADME") is a risk-mitigating equity strategy designed to protect capital in a left-tail event, like the market selloff experienced during the COVID pandemic. By efficiently owning volatility as an asset class, this fund can help empower allocators to own more equity exposure without introducing additional factors or style risk. It serves as a crucial portfolio airbag during a crisis. We believe that this objective can help transform and enhance an overall allocation.

Quarterly Fund Update

Risk mitigation strategies were likely the last thing on investor's minds in 2024, as the S&P 500 returned 25%. The Index did not endure a drawdown greater than 8.5% during the year. Despite conditions that did not favor hedging, ADME still generated strong relative returns, especially when viewed within the broader context of overall asset allocation.

A key feature of our active management approach is the ability to continually monetize puts, reset hedges, and redeploy cash back into the equity basket at more attractive valuations.

ADME has two predominant return drivers:
1. The equity book, and
2. The hedges (long volatility tail hedges).

The Equity Book: Stock selection detracted from performance during the quarter by 0.22% but was additive for the year. For the year, the stock basket outperformed the S&P 500 by 1.20%. The primary goal of the equity exposure is to maintain a high correlation to the S&P 500 to ensure our hedges deliver meaningful protection during left-tail events.

The Hedge (Left-Tail Mitigation): As one would expect, during the strong 25% rally in 2024, the deep out-of-the-money puts did not drive incremental return. Despite this, we are excited about the protection ADME can provide moving forward, given that long puts have remained cost-effective throughout the year.

Cheap hedging allows us to efficiently manage risk.

Fund Performance as of 12/31/2024

Inception Date - 06/08/2016

	as of 12/31/2024		*Annualized as of 12/31/2024			
	Q4 2024	YTD	1 Year*	3 Year*	5 Year*	Inception*
ADME: NAV	1.34%	22.14%	22.14%	3.36%	9.44%	8.25%
ADME: Market Price	1.21%	22.11%	22.11%	3.30%	9.40%	8.24%

ADME Gross Expense Ratio 0.79%

Risk Characteristics since 10/31/19

	ADME	S&P 500
Beta	0.70	1.00
Standard Deviation	13.25	17.96
Sharpe Ratio	0.30	0.58
Sortino Ratio	0.56	0.92
Max Drawdown	-23.43	-33.79

Top Ten Holdings (%) as of 12/31/2024

Security Description	Weight
Apple Inc	7.64
Nvidia Corp	6.63
Microsoft Corp	6.28
Amazon Inc	4.11
Alphabet Inc	4.06
Broadcom Inc.	2.76
Meta Platforms Class A	2.57
Tesla Inc	2.28
ServiceNow Inc	2.16
JP Morgan Chase & Co	1.99

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.

Goal

The Aptus Drawdown-Managed Equity ETF seeks capital appreciation with a focus on managing drawdown risk through hedges. Equity holdings are selected using a Yield + Growth framework, favoring companies who pass our requirements for growth, momentum, value, and yield.

How

Convex hedges allow the strategy to pursue upside, knowing asymmetric payouts can reduce downside in a crisis. Since these crises generally result in lower equity prices, the freshly created capital from the hedges can be a nice source of opportunity.

Result

Naturally, we expect the Aptus Drawdown-Managed Equity ETF to trail during rip-roaring markets. But what we sacrifice in short term upside, we believe we make up for by what our risk management allows us to do at the asset allocation level, along with potential to create cash when opportunities look better.

APTUS CAPITAL ADVISORS

Aptus Enhanced Yield ETF (JUCY)

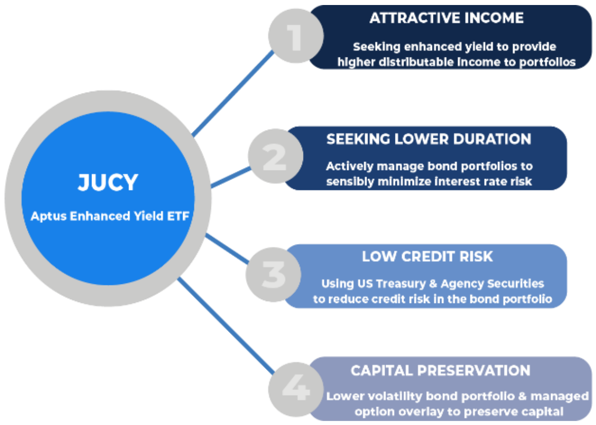
Quarterly Fund Update

Q4 was once again dominated by the Fed, but this time the results were higher rates, despite the Fed cutting rates twice on the quarter. Rates rose sharply, with the 2-year Treasury rising nearly 64 bps to end at 4.24%, while the 10-year Treasury rose nearly 84bps to 4.57%. Rates were generally on the rise throughout the quarter, with lows for the period at the start and highs reached in November, but remaining elevated through quarter-end. Discussions around the return of the term premium as the yield curve steepened; pricing a combination of higher growth and stickier inflation.

Volatility on the quarter could be broken out in three tranches, first elevated awaiting the election, quickly falling post-election, and spiking with nerves that the number of rate cuts in 2025 may be less than anticipated. Using the CBOE Volatility Index (VIX) as a proxy, there was a significant spike on "Fed Day" in December as the dot plots revealed fewer interest rate cuts in 2025. The average for the quarter was 17.35, still below its long-term average of slightly above 19.

The Aptus Enhanced Yield ETF (JUCY) returned 0.24% at market and 0.32% at NAV, outpacing the benchmark ICE U.S. Treasury 1-3 Year Bond Index's return of -0.10%.

The fixed-income portfolio slightly lagged the benchmark for the period, with the option overlay a positive contributor by roughly 60 bps during the period.



Fund Performance as of 12/31/2024

Inception Date - 10/31/2022

	as of 12/31/2024		*Annualized as of 12/31/2024	
	Q4 2024	**YTD**	**1 Year***	**Inception***
NAV	0.32%	3.95%	3.95%	3.77%
Market Price	0.24%	3.88%	3.88%	3.70%
ICE US Treasury 1-3 Year Bond Index	-0.10%	4.04%	4.04%	4.22%

JUCY Gross Expense Ratio 0.59%

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.

Fixed Income ~85%

- Consists of US Treasuries and Agency Securities
- Government securities reduce credit risk
- Lower duration reduces interest rate risk
- Seek to preserve capital and provide income

\+

Options Overlay ~15%

- Options designed to provide attractive distributable income
- Disciplined SPX options strategy: 1 month out of the money call options sold on a weekly rolling basis
- Typically selling between 2%-7% out of the moneyness

=

Enhanced Yield Strategy =100%

- Attractive income
- Low duration risk
- Low credit risk
- Monthly distributions

Aptus Large Cap Enhanced Yield ETF (DUBS)

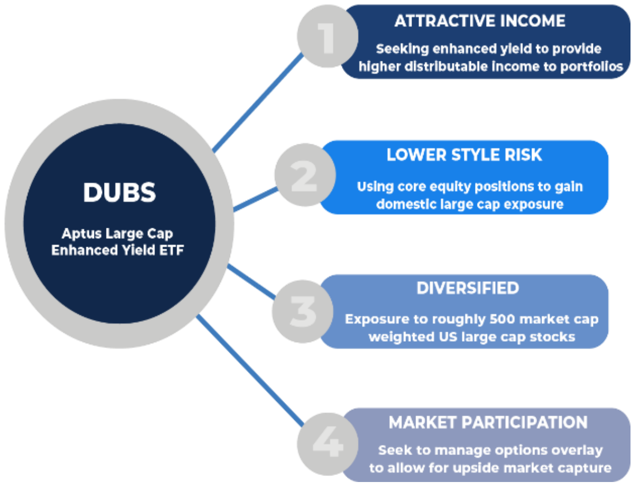
APTUS CAPITAL ADVISORS

Quarterly Fund Update

Q4 '24 saw the S&P 500 Index (SPX) continue its rally that started in October 2023 limping a bit into the end of the year but returning +25.00%. While the quarter was solid, it wasn't without some movement. The market was negative in 2/3 of the months, with October ticking negative on the final day. November's rally was kicked off after the election, and December struggled following speculation of fewer 2025 Fed rate hikes.

Volatility on the quarter could be broken out in three tranches, first elevated awaiting the election, quickly falling post-election, and spiking with nerves that the number of rate cuts in 2025 may be less than anticipated. Using the CBOE Volatility Index (VIX) as a proxy, there was a significant spike on "Fed Day" in December as the dot plots revealed fewer interest rate cuts in 2025. The average for the quarter was 17.35, still below its long-term average of slightly above 19.

The Aptus Large Cap Enhanced Yield ETF (DUBS) returned 2.73% at market and 2.81% at NAV, outpacing the benchmark, the S&P 500 Index. For the period, the equity portfolio was in line with the S&P and the options overlay was additive by roughly 40 bps.



Fund Performance as of 12/31/2024

Inception Date - 06/13/2023

	as of 12/31/2024		*Cumulative as of 12/31/2024	
	Q4 2024	**YTD**	**1 Year***	**Inception***
DUBS (NAV)	2.81%	24.10%	24.10%	20.91%
DUBS (Market Price)	2.73%	24.10%	24.10%	20.86%
S&P 500 Index	2.41%	25.02%	25.02%	22.90%

DUBS Gross Expense Ratio 0.39%

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.

Domestic Equity

~85%

- Consists of market cap weighted domestic equities
- Exposure is similar to S&P 500
- Core domestic equity exposure

+

Options Overlay

~15%

- Options designed to provide attractive distributable income
- Disciplined SPX options strategy: 1 month out of the money call options sold on a weekly rolling basis
- Typically selling between 2%-9% out of the moneyness

=

Enhanced Yield Strategy

=100%

- Attractive income
- Low cost
- Quarterly distributions

Aptus International Enhanced Yield ETF (IDUB)

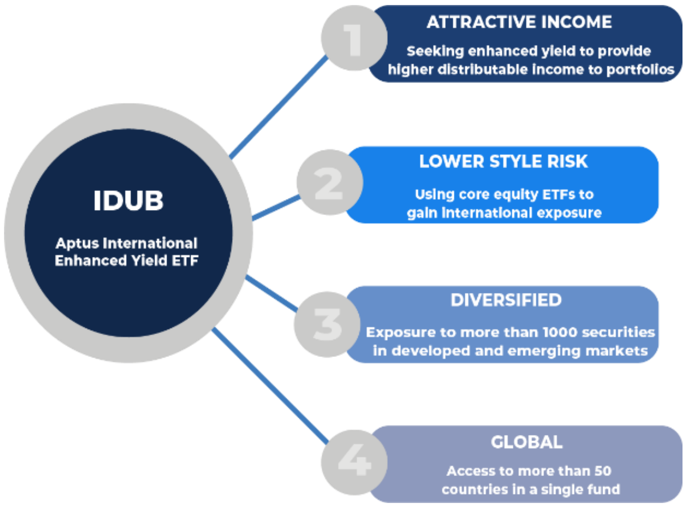
APTUS CAPITAL ADVISORS

Quarterly Fund Update

In Q4 '24, the MSCI ACWI ex-US Index (MXWDU) recorded a -7.60% decrease, with a near steady decline the majority of the quarter, accelerating after the election, with a brief rally from the end of November through early December, and continued deterioration the remainder of the quarter.

Volatility was choppy during the quarter, and despite the negative period, was actually lower on average than what we saw in Q3. Using the CBOE EFA ETF Volatility Index (VXEFA) as a proxy, volatility peaked in December, as global markets fell in sympathy with domestic equities following a tougher Fed. The average for the quarter was 17.65, which is slightly below the long-term average of 21.14.

The Aptus International Enhanced Yield ETF (IDUB) returned -5.72% at market and -5.84% at NAV, beating the benchmark MSCI ACWI ex-US Index..



Fund Performance as of 12/31/2024

Inception Date - 07/22/2021

	as of 12/31/2024		*Annualized as of 12/31/2024	
	Q4 2024	**YTD**	**1 Year***	**Inception***
NAV	-5.84%	5.64%	5.64%	-2.56%
Market Price	-5.72%	6.13%	6.13%	-2.50%
MSCI ACWI ex-US Index	-7.60%	5.53%	5.53%	0.73%

IDUB Gross Expense Ratio 0.43%

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.

International Equity ~85%

- Consists of low-cost ETFs
- Exposure is similar to MSCI ACWI ex-US
- Core international equity exposure

+

Options Overlay ~15%

- Options designed to provide attractive distributable income
- Disciplined EFA options strategy: 1 month out of the money call options sold on a weekly rolling basis
- Typically selling between 2%-9% out of the moneyness

=

Enhanced Yield Strategy =100%

- Attractive income
- Low cost
- Quarterly distributions

APTUS CAPITAL ADVISORS

Opus Small Cap Value ETF (OSCV)

Dividend Yield · **Higher Growth** · **High Quality** · **Reasonable Valuations**

Consistency to an Inconsistent Asset Class

Capital Preservation

Innovative Sell Discipline

Flexible Capacity

Proven Track Record

Seeks to invest in stellar businesses that boast high returns on invested capital, abundant free cash flow, significant entry barriers with pricing power, excellent reinvestment track records, and shareholder-friendly management teams.

Quarterly Fund Update

It's been a difficult period to be a small cap investor. Not only did U.S. Small Caps suffer their worst December since 2018, but also lagged larger cap brethren by 13% in 2024 by their 4th largest margin ever – only 1989, 1990, and 1998 were worse. The index gave up all of its quarterly gains in December, as the benchmark dropped -8.5% due to the expectation of fewer-than-expected rate cuts in 2025. Looking ahead, we believe that the key for small caps to regain their footing isn't rate cuts, but a compression in the gap in earnings growth between small and large caps. That said, the rate cuts this past quarter were welcomed.

During the quarter, OSCV detracted by -0.88%, but outperformed the benchmark by 0.23%. The character of the market turned back to favoring a concentration in U.S. mega cap stocks, as the recent outperformance of smaller caps was short lived to Q3 2024 and the beginning of Q4 2024. With this, sector allocation effects were additive, while stock selection slightly detracted. The underperformance from a selection perspective is mainly due to the largest contributing factor during the quarter: momentum. Those that outperformed during the first three quarters, underperformed during Q4 2024. Given the outperformance through the first three quarters, OSCV had some of its largest owned stocks take a breather during the period.

For the year, OSCV performed well, returning 11.64%, besting the benchmark by 3.90%. Stock selection (+5.27%) drove all of the outperformance, as sector allocation (-1.37%) detracted. Specifically, our overweight in Energy hurt performance, even though OSCV had positive selection in the space. Viper Energy Inc. (+65.4%) bucked that trend, as the company's asset-light model drove efficiencies in the face of lower commodity prices - a perfect example why active management in the small cap universe is necessary. Health Care was also additive, as we do not own the non-earning-heavy Biotech and Pharma sectors, alongside great selection from a Health Care provider, Encompass Health Corp. (+39.2%). Our largest losers during the year were RCI Hospitality Inc. (-32.2%), which we sold during the quarter, and Civitas Resources (-27.2%), as Energy was one of the worst sectors in the asset class.

We remain convicted in our repeatable and consistent process to help navigate the future environment within the space.

Weights as of End of Quarter: Viper Energy Inc. (2.70%), Encompass Health Corp. (1.70%), and Civitas Resources (0.68%)

Long-Term Outperformance from a Defensive Position

Fund Performance as of 12/31/2024

	Q4 2024	YTD	1 Year*	3 Year*	5 Year*	Inception*
OSCV NAV	-0.88%	11.64%	11.64%	2.90%	7.86%	7.84%
OSCV Market Price	-0.97%	11.44%	11.44%	2.85%	7.85%	7.80%
S&P 600 Small Cap Value	1.42%	7.55%	7.55%	3.21%	8.10%	6.11%
S&P 600 Small Cap	-0.59%	8.65%	8.65%	1.84%	8.28%	6.23%
IWN ETF	-1.11%	7.74%	7.74%	1.70%	7.06%	5.26%

*Annualized as of 12/31/2024

OSCV Gross Expense Ratio 0.79%

IWN Gross Expense Ratio 0.24%

Portfolio Characteristics

Category	Statistic	OSCV
Quality	*Return on Invested Capital (ROIC)*	11.76%
	Return on Equity (ROE)	18.20%
	Leverage	35.34%
Valuation	*Price / Earnings*	18.75X
	30-Day SEC Yield	1.43%
Growth	*Long Term Earnings Growth*	10.68%
	5 Year Dividend Growth	10.97%

A Repeatable Process Leads to Consistent Outcomes

OSCV v. IWN	OSCV (MKT)	IWN	Capture
7/18/2018 - 12/24/2018	-16.91%	-23.09%	73.24%
12/24/2018 - 5/03/2019	23.85%	24.03%	99.25%
5/03/2019 - 8/23/2019	-2.66%	-11.12%	23.92%
8/23/2019 - 1/17/2020	13.17%	17.09%	77.06%
1/17/2020 - 3/23/2020	-42.41%	-44.38%	95.56%
3/23/2020 - 6/05/2020	48.26%	48.65%	99.20%
6/05/2020 - 6/26/2020	-9.42%	-12.60%	74.76%
6/26/2020 - 8/14/2020	14.55%	16.82%	86.50%
8/14/2020 - 9/24/2020	-7.34%	-10.67%	68.79%
9/24/2020 - 11/05/2021	61.15%	86.97%	70.31%
11/05/2021 - 6/17/2022	-20.45%	-22.61%	90.45%
6/17/2022 - 8/12/2022	15.68%	17.52%	89.50%
8/12/2022 - 9/30/2022	-12.76%	-18.07%	70.61%
9/30/2022 - 2/3/2023	18.53%	22.07%	83.96%
2/3/2023 - 5/04/2023	-10.52%	-17.10%	61.52%
5/4/2023 - 07/31/2023	11.00%	17.82%	61.73%
07/31/2023 - 10/27/2023	-11.68%	-16.51%	70.75%
10/27/2023 - 11/25/2024	42.79%	47.29%	90.48%
11/25/2024 - 12/31/2024	-9.20%	-9.02%	102.00%
Since Inception (Cumulative)	**90.80%**	**90.98%**	
		Upside Average	**84.22%**
		Downside Average	**73.16%**

Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 12/31/2024. Each segment period represents an inverse market movement of 10% or greater of the iShares Russell 2000 Value ETF (IWN). The diagram represents cumulative total returns during those market segments of 10% market movement of the IWN compared to OSCV. The capture ratio measures a strategy's performance in up or down markets relative to an index during each period. IWN – measures the performance of R. 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

IWN is being used as a proxy for the Small Cap Value Universe

APTUS CAPITAL ADVISORS

Aptus Large Cap Upside ETF (UPSD)

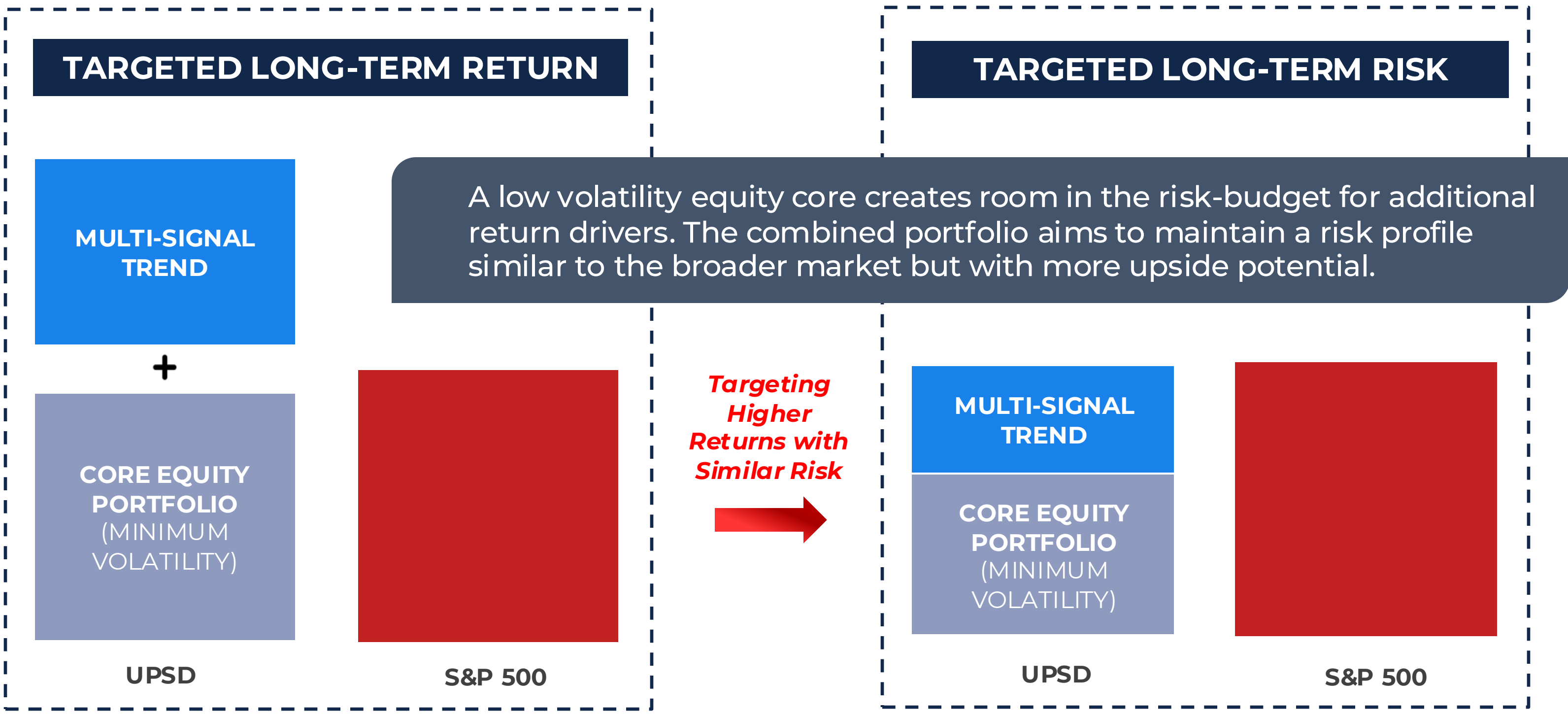
Outperforming the market typically requires outsized stock-specific risk or employing static leverage that can erode returns. UPSD is a solution seeking to capture higher returns without concentrated exposure or static leverage. UPSD is designed to ***capture more than 100% of market upside*** in favorable 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 selloff.	The total portfolio of UPSD underperformed the broader market during the quarter, primarily due to the minimum volatility weighting which underweighted the 'Magnificent 7' stocks. 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) 517-7198, or visit aptusetfs.com.

UPSD Gross Expense Ratio 0.79%

Aptus Quarterly Funds Update Disclosure

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.

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 Collared Income Opportunity, Aptus Defined Risk, Aptus Drawdown-Managed Equity, Aptus Enhanced Yield, Aptus Large Cap Enhanced Yield, Aptus International Enhanced Yield, Opus Small Cap Value and Aptus Large Cap Upside ETFs are 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 Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing 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 ma gnified by certain features of the options. The Funds use of options may reduce the Funds ability to profit from increases in the value o f the underlying securities. 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 derivati ve 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.

Stocks are generally perceived to have more financial risk than bonds in that bond holders have a claim on firm operations or a ssets that is senior to that of equity holders. In addition, stock prices are generally more volatile than bond prices.

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.

DEFINITIONS: 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. 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 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 representsthe market's expectations for the relative strength of near-term price changes of the S&P 500 Index (SPX). Basis points (bps or "bips,") are a unit of measure used in finance to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. The ICEU.S. Treasury Short Bond Index is part of a series of indices intended to assess U.S. Treasury market. The Indexis market-value weighted, and is designed to include U.S. dollar-denominated, fixed-rate securities with minimum term to maturity greater than one month and less than or equal to one year. Out of the moneyness (OTM) is an expression used to describe an option contract that only contains extrinsic value. Duration can measure how long it takes, in years, for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed income portfolio's price to changes in interest rates. The MSCI ACWI Ex-U.S. is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies .It includes both developed and emerging markets. The S&P Small Cap 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 Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. Price-to-Earnings Ratio = Market Value per Share/Earnings per Share. Return on Equity = Net Income/Average Shareholders Equity. Return on invested capital (ROIC) assesses a company's efficiency in allocating capital to profitable investments. The SEC yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC. Leverage is an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Leverage can also refer to the amount of debt a firm uses to finance assets.

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.

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.