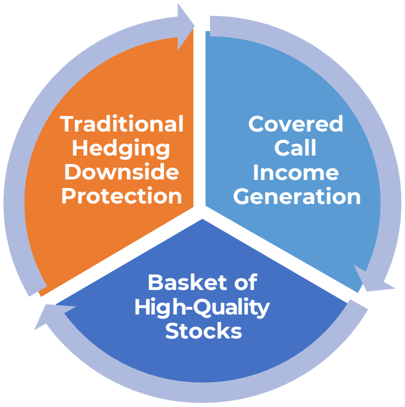
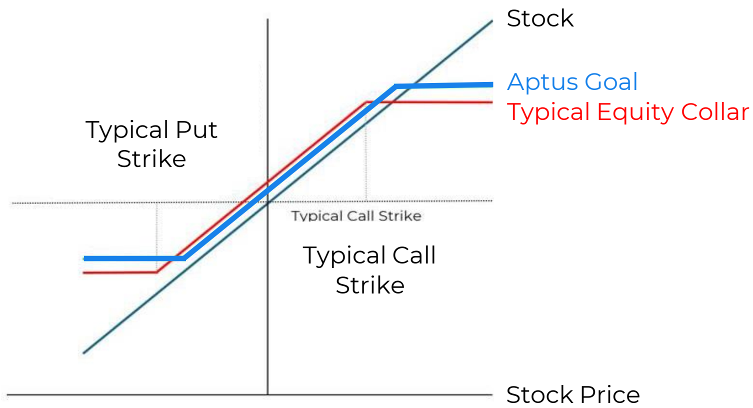
APTUS CAPITAL ADVISORS

Aptus Collared Investment Opportunity ETF (ACIO)





Quarterly Fund Update

After navigating a challenging first quarter, ACIO rebounded in Q2 with a return of 7.15%, helping to offset earlier declines and bringing its first-half performance to 3.38% versus 6.20% for the S&P 500. The strategy continued to demonstrate meaningful downside protection during periods of volatility, with a maximum year-to-date drawdown of 9.6% compared to 15.28% for the S&P 500. While upside capture has been slightly below target in 2025, ACIO remains on track over longer periods—delivering ~70% of the S&P 500's returns over the one-, three-, and five-year timeframes.

Long Puts on Index

ACIO's dynamic management of puts proved to be very helpful in Q2, given the intra-quarter volatility. The hedge book had several opportunities for repositioning given market chaos post Liberation Day. Downside protection rapidly kicked in as the market made its April 8th low - at one point, ACIO's downside capture was near 50% of the market. As expected, these positions were monetized, and the proceeds redeployed into the equity portfolio at depressed valuations.

Short Calls on Individual Stocks

In Q2, the short call book returned 0.24%. During the market volatility, the team embraced opportunities to sell covered calls as volatility expanded, and close positions as the market ripped back. The team continued to pick spots to cover names and take in premium while leaving ample room for upside capture. In an up double-digit market, to have the short calls book be additive to fund performance is something the team was proud to accomplish.

Stock Selection

The market witnessed some of the largest dispersion amongst equities in recent memory. Given this dispersion, the team missed its mark on the equity basket. The overall portfolio trailed the S&P 500 by 1.05%, returning only 9.89%. During Q2, stocks that have been historically correlated with each other exhibited severe dispersion, which led to the relative underperformance.

We remain confident in our repeatable process to get the equity basket back to where it needs to be.

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 6/30/2025
Inception Date - 07/09/2019

	as of 6/30/2025		*Annualized as of 6/30/2025			
	Q2 2025	**YTD**	**1 Year***	**3 Year***	**5 Year***	**Inception***
ACIO: NAV	7.15%	3.38%	10.51%	13.80%	11.33%	9.91%
ACIO: Market Price	7.14%	3.15%	10.46%	13.82%	11.33%	9.92%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	14.86%

ACIO Gross Expense Ratio 0.79%

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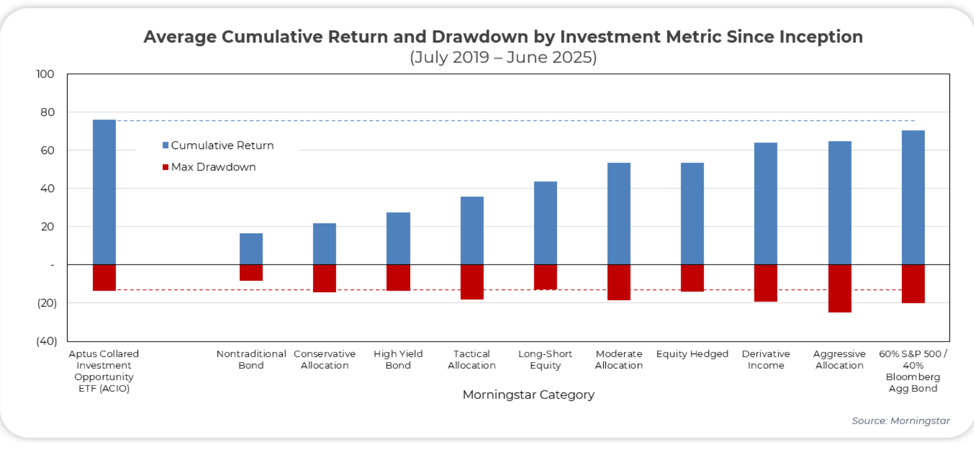

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Aptus Drawdown-Managed Equity ETF (ADME)

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

Markets rebounded sharply in Q2, and ADME participated meaningfully in the upside, returning 8.52% for the quarter and bringing its year-to-date return to 3.27%. The equity market rally, driven by strong earnings and renewed investor confidence, created a more favorable backdrop for the strategy's core equity exposure.

ADME flipped from defense to offense, highlighting its ability to adapt across different regimes. Importantly, the positioning remained consistent throughout both quarters, underscoring the value of maintaining hedges even when they're out of the money. The strategy continues to blend long-term equity participation with structural risk mitigation.

The Equity Book: Stock selection modestly detracted from Q1 performance (-14 bps), but remains additive over longer periods. The equity basket continues to be managed with a high correlation to the S&P 500, to ensure hedges stay effective when needed most.

The Hedge (Left-Tail Mitigation): While the S&P 500 declined in Q1, the nature of the drawdown (moderate and spread over weeks) wasn't severe enough for long volatility positions to kick in meaningfully. The story changed into the opening days of Q2. We continue to view these positions as essential, providing asymmetric upside when true market stress emerges. The foundation remains: protect against large shocks, stay cost-aware, and lean into volatility as a diversifier.

Fund Performance as of 6/30/2025 Inception Date - 06/08/2016

	as of 6/30/2025		**Annualized as of 6/30/2025*			
	Q2 2025	**YTD**	**1 Year***	**3 Year***	**5 Year***	**Inception***
ADME: NAV	8.52%	3.27%	10.69%	12.51%	9.08%	8.17%
ADME: Market Price	8.70%	3.45%	10.71%	12.54%	9.09%	8.18%

ADME Gross Expense Ratio 0.79%

Risk Characteristics since 10/31/19

	ADME	**S&P 500**
Beta	0.71	1.00
Standard Deviation	13.28	17.65
Sharpe Ratio	0.51	0.76
Sortino Ratio	0.80	1.19
Max Drawdown	-23.43	-33.79

Top Ten Holdings (%) as of 6/30/2025

Security Description	**Weight**
NVIDIA Corp	7.36
Microsoft Corp	7.04
Apple Inc	5.83
Amazon.com Inc	3.96
Alphabet Inc Class C	3.58
Meta Platforms Inc Class	3.05
A Broadcom Inc	2.48
Visa Inc Class A	2.03
Netflix Inc	1.95
JPMorgan Chase & Co	1.90

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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 Deferred Income ETF Use Case (DEFR)

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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?*

Quarterly Attribution (Since 5/13/25 Inception)

TOTAL PORTFOLIO	ALTERNATIVE SPREAD	TAX IMPACT
The DEFR strategy outperformed the Bloomberg US Aggregate Bond Index since its May 13th, 2025 inception 2.56% vs 2.24%. This was driven by strong results from the strategy's tax-efficient alternative spread, which outpaced the incremental return of credit spreads in the Agg relative to similar-duration Treasuries.	Muted equity volatility and steady markets allowed the strategy to be fully risk-on within its alternative spread component. Given strong equity markets, the strategy captured most of the option premium collected during the period, allowing it to outperform the spread component of the Bloomberg US Aggregate Bond Index.	The strategy distributed no income during the period, resulting in a 0.00% tax cost. This compares to an estimated 0.20% tax drag for the Bloomberg Aggregate Bond Index allocation in this period. Since inception, DEFR's after-tax return (pre-liquidation) is estimated to be 2.56% vs 2.04% for the Bloomberg US Aggregate Bond index.

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

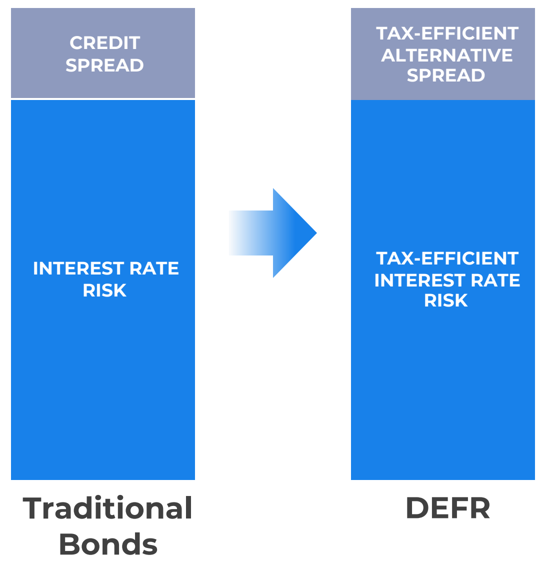
- ✔ Replaces traditional credit spread with an alternative return that aims to offer improved outcomes
- ✔ Aims to deliver attractive risk-adjusted outcomes while maintaining a comparable risk profile

DYNAMIC RISK MANAGEMENT

- ✔ Adjusts exposure to interest rate and incremental spread based on market conditions
- ✔ Seeks a more consistent risk that is comparable to the U.S. Aggregate Bond Index

TAX-EFFICIENT

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



Fund Performance as of 6/30/2025

Inception Date - 5/13/2025

	Pre-Tax *Since Inception*	**Post-Tax** *Since Inception*
DEFR: NAV	2.58%	2.58%
DEFR: Market Price	2.56%	2.56%
Bloomberg US Agg Bond Index	2.24%	2.04%
Bloomberg US Agg Bond Treasury Index	1.92%	1.73%

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DEFR Gross Expense Ratio 0.79%

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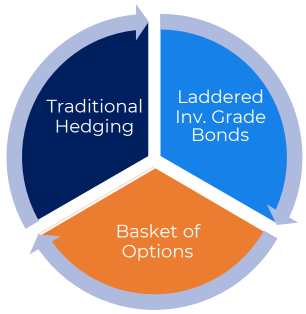
Aptus Defined Risk ETF (DRSK)

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%)

*Generallymaintained at 90% – 95%

Quarterly Fund Update

DRSK delivered a standout quarter in Q2, returning 6.40% versus 1.21% for the Bloomberg Aggregate Bond Index. After a relatively flat Q1, the strategy reasserted its edge by capturing equity upside through the options overlay, while maintaining a high-quality, yield-focused bond ladder. The S&P 500's recovery and declining volatility created a favorable backdrop for DRSK's equity-linked calls to contribute significantly to returns.

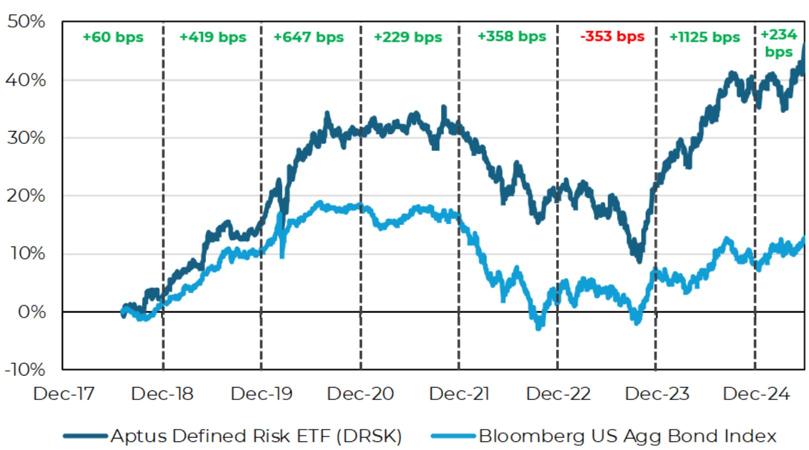
The team had several wins from the long call book throughout the quarter even with the general decline in risk assets. In Q1 the strategy owned call options on UBER, AMGN, and JNJ which performed well relative to the S&P 500 index, and positively contributed to fund performance and our correlation profile to both stock and bond markets. Exposures to NVDA, MSFT, and AVGO were detractors to performance for the quarter as momentum names took a backseat after a stellar 2024. The call book continues to provide sporadic asymmetry in a changing market backdrop.

As of quarter end, the strategy holds 91.3% of the portfolio in a 4.82YR duration bond ladder that is paying 4.82% yield (gross). More importantly, the management team slightly increased the portfolio's duration earlier this year to lock in higher yields, which was slightly additive during the quarter.

Since inception, DRSK has consistently ranked among the top performers in the Intermediate-Core Plus Bond fund category, compounding at an annualized rate almost 4% above the Aggregate Bond Index. Over the life of the fund, DRSK has captured 121.6% of the upside of the Agg while absorbing just 72.8% of the downside—a reflection of its differentiated, options-enhanced structure.

The strategy continues to attract steady inflows.

Cumulative Return (8/8/18 - 6/30/25)



Source: Morningstar, Aptus

Fund Performance as of 6/30/2025
Inception Date - 08/08/2018

	as of 6/30/2025		*Annualized as of 6/30/2025			
	Q2 2025	**YTD**	**1 Year***	**3 Year***	**5 Year***	**Inception***
DRSK: NAV	5.96%	6.36%	9.87%	6.46%	2.69%	5.66%
DRSK: Market Price	6.40%	6.56%	10.16%	6.58%	2.69%	5.71%
Bloomberg Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.80%

DRSK Gross Expense Ratio 0.78%

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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 – 6/30/25*

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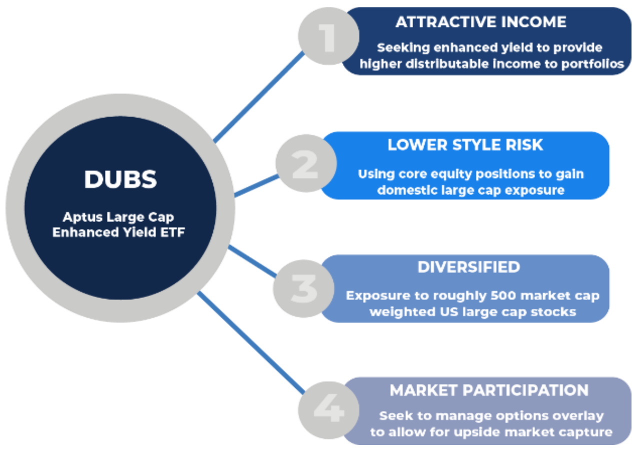
Aptus Large Cap Enhanced Yield ETF (DUBS)

Quarterly Fund Update

Q2 2025 brought a strong rebound in equity markets as inflation readings cooled and investor optimism around Fed policy and earnings growth returned. The S&P 500 gained 10.94% during the quarter, reversing the Q1 pullback and pushing back toward all-time highs. Volatility declined meaningfully, with the VIX fall below 20 after hitting a high of 57.96 in early April, reflecting the calmer tone across markets.

The Aptus Large Cap Enhanced Yield ETF (DUBS) returned 10.12% in Q2, participating in the market rally while continuing to generate income through its covered call overlay. The equity sleeve slightly lagged the S&P 500, as high beta names led the charge and our higher quality positions trailed modestly. Option premiums contributed positively to performance, particularly during the more volatile early part of the quarter.

The strategy remains focused on providing large-cap equity exposure with enhanced yield potential, even as volatility compresses.



Fund Performance as of 6/30/2025

Inception Date - 06/13/2023

	as of 6/30/2025		*Annualized as of 6/30/2025	
	Q2 2025	**YTD**	**1 Year***	**Inception***
DUBS (NAV)	9.88%	5.45%	13.95%	18.51%
DUBS (Market Price)	10.12%	5.85%	14.21%	18.69%
S&P 500	10.94%	6.20%	15.16%	20.40%

DUBS Gross Expense Ratio 0.39%

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Domestic Equity

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

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Option Overlays

- Harvest volatility on domestic equities and volatility indices
- Systematically sell short-dated out-of-the-money equity options
- Utilize volatility index option call spreads and futures to harvest premiums and mitigate extreme downside

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Enhanced Yield Strategy

- Attractive income
- Lower Cost
- Quarterly Distributions

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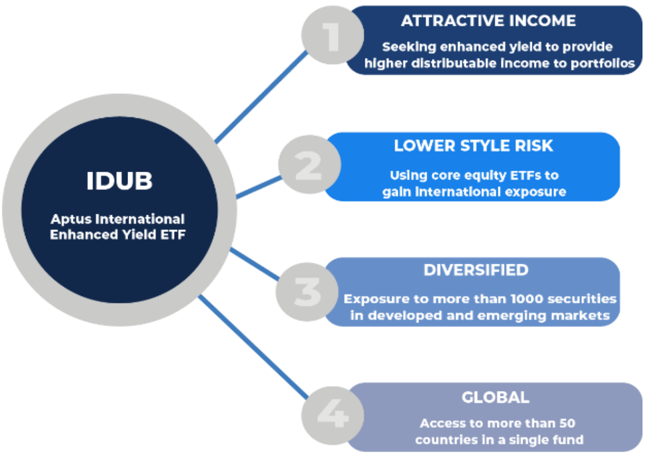
Aptus International Enhanced Yield ETF (IDUB)

Quarterly Fund Update

Q2 2025 saw strong performance from international equities, with the MSCI ACWI ex-US Index gaining 12.03% amid improved global sentiment and easing financial conditions. Developed markets led the advance, bolstered by economic resilience and positive earnings surprises, while emerging markets benefited from a weaker dollar and increased investor risk appetite.

The Aptus International Enhanced Yield ETF (IDUB) returned 9.28% for the quarter, trailing the benchmark as the call options sold limited upside capture in what was a fast-moving market.

Nonetheless, IDUB remained effective in delivering international equity exposure with an income enhancement profile.



Fund Performance as of 6/30/2025

Inception Date - 06/13/2023

	as of6/30/2025		*Annualizedas of6/30/2025		
	Q2 2025	**YTD**	**1 Year***	**3 Year***	**Inception***
IDUB (NAV)	9.28%	14.20%	15.09%	8.66%	1.11%
IDUB (Market Price)	9.00%	13.77%	14.64%	8.62%	1.07%
MSCI ACWI ex USA	12.03%	17.90%	17.72%	13.99%	4.94%

IDUB Gross Expense Ratio 0.43%

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Fixed Income

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

+

Option Overlays

- Harvest volatility on domestic equities and volatility indices
- Systematically sell short-dated out-of-the-money equity options
- Utilize volatility index option call spreads and futures to harvest premiums and mitigate extreme downside

=

Enhanced Yield Strategy

- Attractive income
- Low cost
- Quarterly distributions

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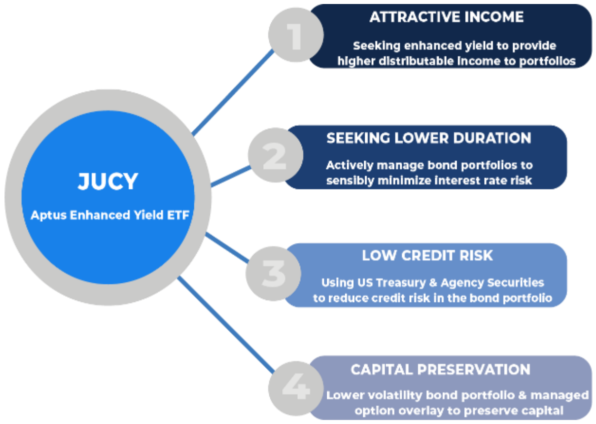
Aptus Enhanced Yield ETF (JUCY)

Quarterly Fund Update

Q2 2025 brought a sharp rebound in risk assets, as stronger economic data led the Fed to dial back expectations for near-term rate cuts. Equity markets rallied sharply after an initial decline, while volatility fell after an early spike, both of which worked against the portfolio's positioning.

The Aptus Enhanced Yield ETF (JUCY) declined -0.23% for the quarter, compared to a 1.19% gain for the ICE U.S. Treasury 1-3 Year Bond Index. The Treasury portfolio performed as expected, but the options overlay modestly detracted from performance, as the sharp market reversal reduced the benefit of premiums collected.

Despite this short-term pullback, JUCY remains a compelling solution for investors seeking enhanced income from a high-quality, short-duration bond portfolio.



Fund Performance as of 6/30/2025

Inception Date - 10/31/2022

	as of 6/30/2025		*Annualized as of 6/30/2025	
	Q2 2025	**YTD**	**1 Year***	**Inception***
NAV	-0.22%	1.40%	3.95%	3.59%
Market Price	-0.23%	1.47%	4.07%	3.57%
ICE US Treasury 1-3 Year Bond Index	1.19%	2.83%	5.71%	4.51%

JUCY Gross Expense Ratio 0.59%

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Fixed Income

- 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

+

Option Overlays

- Harvest volatility on domestic equities and volatility indices
- Systematically sell short-dated out-of-the-money equity options
- Utilize volatility index option call spreads and futures to harvest premiums and mitigate extreme downside

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Enhanced Yield Strategy

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

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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

Small caps finally joined the party after a challenging start to the year, with Q2 bringing a solid rebound. The market favored larger, more globally diversified companies early on, but as the quarter progressed, small caps gained ground amid improving sentiment around inflation and the Fed.

The Aptus Small Cap Value ETF (OSCV) returned 3.95% during Q2, outperforming the S&P 600 Small Cap Value Index, which returned 2.51%. The strategy's focus on higher quality, attractively valued businesses with pricing power and strong profitability helped drive outperformance. OSCV has historically captured just 72% of the market's downside while participating meaningfully on the upside—a dynamic that has continued in 2025.

During Q1, the more defensive names outperformed: Chemed Corp. (+16.25%), Hanover Insurance (+13.07%), and American Healthcare REIT (+11.86%). On the negative side, the names that underperformed the most were in the more speculative and AI-adjacent areas, such as United State Lime and Mineral (-33.38%), AAON, Inc. (-33.17%), and Primoris Services (-24.75%). Turnover during the quarter was slightly muted, as we believe that sometimes your best trade is no trade, specifically during periods of heightened uncertainty.

Over time, OSCV has delivered strong risk-adjusted returns with lower volatility and improved downside protection relative to traditional small-cap value benchmarks. We remain confident in the disciplined and repeatable process that underpins the strategy.

***Weights as of End of Quarter:** CHE (2.64%), THG (2.45%), AHR (1.58%), USLM (0.67%), AAON (Sold), and PRIM (1.27%)*

Long-Term Outperformance from a Defensive Position

Fund Performance as of 6/30/2025

	Q2 2025	YTD	1 Year*	3 Year*	5 Year*	Inception*
OSCV NAV	3.99%	-1.59%	5.86%	9.32%	11.84%	6.98%
OSCV Market Price	3.95%	-1.87%	5.92%	9.38%	11.82%	6.97%
S&P 600 Small Cap Value	2.51%	-7.64%	4.26%	5.75%	12.53%	4.46%
S&P 600 Small Cap	4.90%	-4.46%	4.60%	7.65%	11.68%	5.14%
iShares R2000V ETF (IWN)	4.92%	-3.23%	5.29%	7.23%	12.23%	4.38%

*Annualized as of 6/30/2025

OSCV Gross Expense Ratio 0.79%

IWN Gross Expense Ratio 0.24%

Portfolio Characteristics

Category	Statistic	OSCV
Quality	*Return on Invested Capital (ROIC)*	12.82%
	Return on Equity (ROE)	16.85%
	Financial Leverage	34.27%
Valuation	*Price / Earnings*	17.4X
	30-Day SEC Yield	1.32%
Growth	*Long Term Earnings Growth*	10.55%
	5 Year Dividend Growth	9.31%

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 - 04/08/2025	-22.92%	-26.70%	85.84%
10/27/2023 - 11/25/2024	15.59%	20.20%	77.18%
Since Inception (Cumulative)	**37.78%**	**12.09%**	**25.69%**
		Upside Average	**83.52%**
		Downside Average	**71.54%**

Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 6/30/2025. 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 Russell 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

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. Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 06/30/2025. 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 Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth.

APTUS CAPITAL ADVISORS

Aptus Large Cap Upside ETF (UPSD)

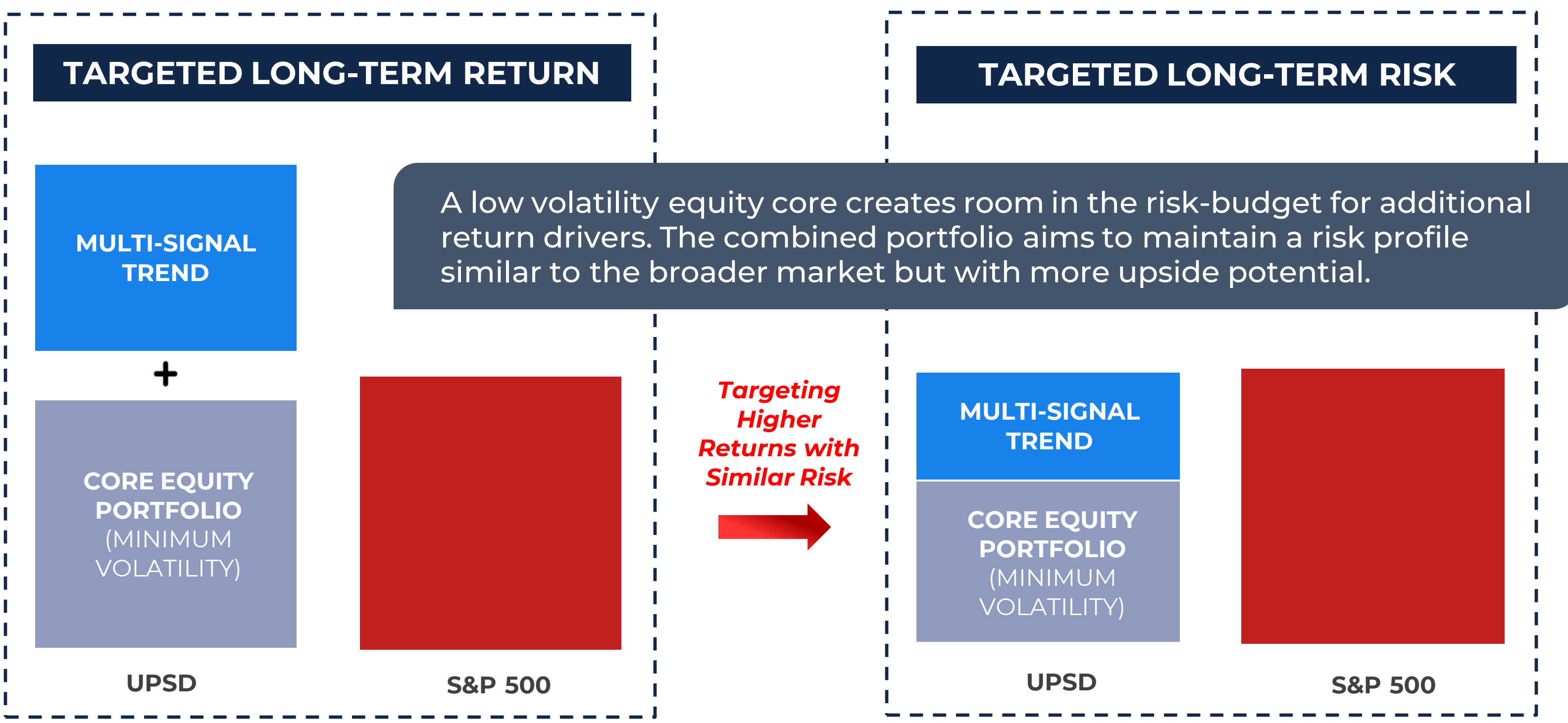
Outperforming the market typically requires outsized stock-specific risk or employing static leverage that can erode returns. UPSD is a solution seeking to capture higher returns without concentrated exposure or static leverage. UPSD is designed to ***capture more than 100% of market upside*** in favorable conditions, with ***similar long-term risk as traditional equities***.

Quarterly Attribution

TOTAL PORTFOLIO	MIN VOLATILITY EQUITY CORE	TREND OVERLAY
UPSD underperformed the S&P 500 during the quarter, returning 7.23% vs 10.91% (3.57% vs 6.16% year-to-date). Performance was impacted by weakness in low volatility stocks and a risk-off signal at the end of April that reduced equity exposure ahead of a strong May. The strategy rebounded with a 4.99% return in June and enters Q3 fully risk-on.	The UPSD minimum volatility core, comprised of stocks scoring well on growth, valuation, quality, and momentum factors, rose 5.65% during Q2, sharply outperforming the S&P 500 Low Volatility Index's -1.97% return. Despite this relative performance, it wasn't enough for it to keep up with the outsized 10.94% return of the S&P 500.	Trend exposure added 1.60% incremental return during the quarter, benefiting from staying invested through the April pullback and capturing much of the rebound. However, signals turned risk-off ahead of May's strong rally, which hurt relative performance, before shifting back to risk-on in time to participate in June's gains.

ESTIMATED PORTFOLIO BETA AS OF 6/30/2025: 1.0 to 1.2 (SLIGHT REDUCTION)

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



Fund Performance as of 6/30/2025

Inception Date - 11/20/2024
*Annualized as 06/30/2025

	Q2 2025	*YTD	*Inception
UPSD: NAV	6.93%	3.80%	-0.69%
UPSD: Market Price	3.57%	7.23%	-0.78%
S&P 500 Index	10.91%	6.16%	5.74%
S&P 500 Low Volatility	-1.97%	5.15%	1.11%
Pacer Trendpilot US Large Cap Index	-1.07%	-4.70%	-5.12%

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%

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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 magnified 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 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.

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 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 represents the 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 ICE U.S. Treasury Short Bond Index is part of a series of indices intended to assess U.S. Treasury market. The Index is 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 S&P 500 Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500® based on their historical volatility. The Pacer Trendpilot US Large Cap Index utilizes a systematic trend-following strategy that provides exposure to either the S&P 500 Total Return Index.

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.