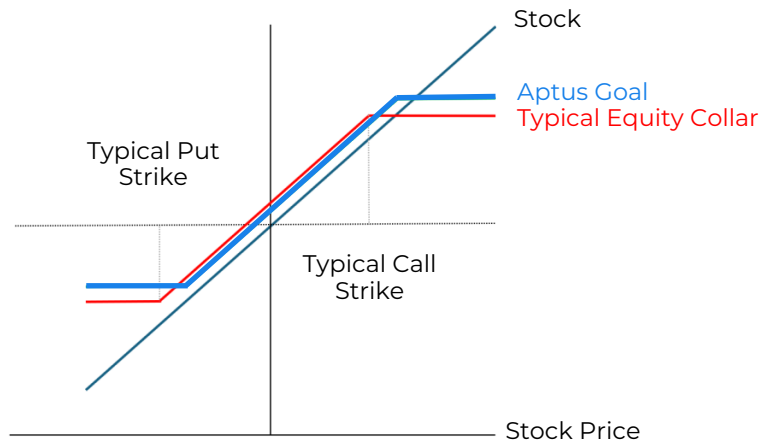
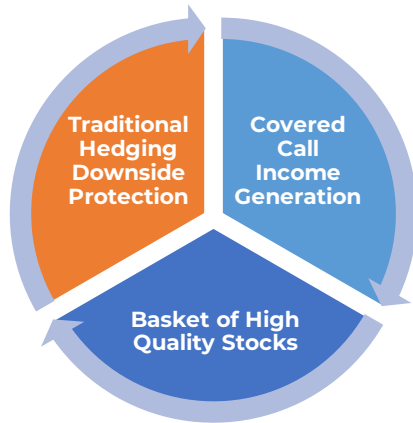


Aptus Collared Investment Opportunity ETF (ACIO)



Quarterly Fund Update

Long Puts on Index	Short Calls on Individual Stocks	Stock Selection
<p>ACIO demonstrated the added value of its dynamic structure and active execution vs peer strategies, as the strategy captured > 80% of the market's upside.</p> <p>The natural drag from hedging in a market upswing was kept to negligible levels due to the lower cost of protection, as the team ran the collar more efficiently</p>	<p>The ability of the management team to have discretion on the short call book execution allowed ACIO to avoid capping out on upside appreciation at suboptimal levels, where most index, passive-driven strategies struggled to keep up.</p> <p>The short call book was nearly a wash for the quarter. Given the 28% rally off the October 27th market lows, and over a 10% index return since the start of the year, the team was satisfied with a breakeven result here.</p>	<p>The team continued its momentum from last year with the equity basket outperforming the S&P 500 by +0.17%. Said another way, the equity portfolio provided correlation to market, allowing our valued-add to continue be the active options overlay strategy.</p> <p>The sell discipline continues to allow profitable positions to run, while cutting losers quickly. Over the last year, the equity basket has outperformed by 1%.</p>

Enabling a Strategic Offensive from a Solid Defensive Position

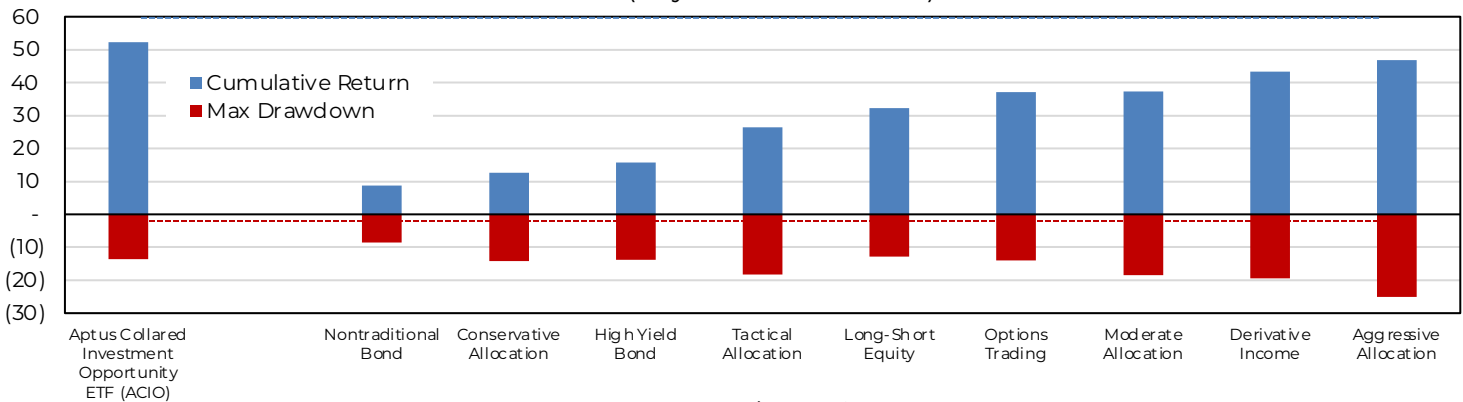
ACIO can serve as a foundational investment, permitting a higher allocation to equities and a reduced exposure to lower-yielding tax-inefficient bonds, without an increase to overall portfolio risk.

Fund Performance as of 03/31/2024
Inception Date - 07/09/2019

	as of 03/31/2024		Annualized as of 3/31/2024		
	Q1 2024	YTD	1 Year	3 Year	Inception
ACIO: NAV	8.80%	8.80%	20.16%	9.40%	9.29%
ACIO: Market Price	8.82%	8.82%	20.23%	9.36%	9.30%
S&P 500	10.56%	10.56%	29.88%	11.49%	14.62%

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.

Average Cumulative Return and Drawdown by Investment Metric (%) (July 2019 – March 2024)



Morningstar Category

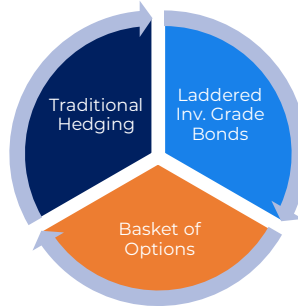
Source: Morningstar

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, i.e., 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 a drag to a portfolio's return. 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, the possibility for upside potential, and a return source that is not correlated to a down market in risk assets through the use of equity market hedging.

Traditional Hedging (0.25% - 1.50%)

Laddered Inv. Grade Bonds (75% - 95%)

Basket of Call Options (0.00% - 5.00%)

Quarterly Fund Update

For the quarter, DRSK outperformed its benchmark, the Barclays Aggregate Bond Index, by 723bps. The backdrop for the product was favorable, as we experienced one of the lowest correlations between bond and stock markets in the last 5 years.

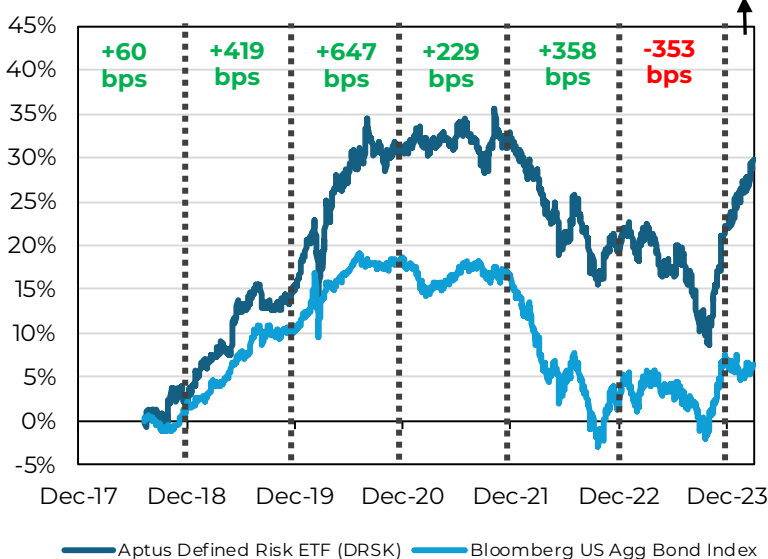
Equity dispersion across sectors and intra-sector was high, allowing us to find opportunities that met our internal criteria for reasonable fundamentals and momentum potential while also exhibiting non-correlated index beta. The team actively managed our exposures on these targeted convex opportunities to benefit from both the underlying move of each idiosyncratic stock as well as index exposures, keeping fund volatility balanced.

Not every trade we make in the long call option book will pay off due to the randomness of short-term equity market movements, but those that did in the first quarter have added value. Below we highlight a few of Q1 winners as well as a few trades that went against the portfolio.

- Walt Disney Company (Positive): Last year, the stock fell to \$80 as the company threw in the kitchen sink on guidance. We waited for improved sentiment and the technical picture to look more attractive. Finally, we purchased the first 50 bps expression (DIS JUN 100 C's) on 1/3/2024, and then the shares rose above \$100 on 2/8/2024 on earnings (and potential board changes), promising a future that DIS has not experienced in years. The team made multiple adjustments to the position, taking profits through time and DRSK made over 3.5x net.
- Schlumberger NV (Negative): DRSK took a loss on the expression purchased in early January (SLB MAY 55 C's). The stock almost immediately started rising in value until the Saudi Aramco news hit, declaring a reduction in drilling activity for specific areas of the Middle East where SLB was expecting to earn approximately 30% of its revenues for 2025.

Weights as of End of Quarter: DIS: 0.73%, SLB: (Sold during quarter)

Cumulative Return (8/8/18 - 3/31/24) +722 bps



Source: Bloomberg, Aptus

Fund Performance as of 03/31/2024

	as of 03/31/2024		Annualized as of 03/31/2024			
	Q1 2024	YTD	1 Year	3 Year	5 Year	Inception
DRSK: NAV	6.44%	6.44%	6.55%	-0.19%	3.90%	4.78%
DRSK: Market Price	6.45%	6.45%	6.56%	-0.28%	3.86%	4.78%
LBSTRUU	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.12%

The 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 www.aptusets.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.

LBSTRUU is the Bloomberg Aggregate Bond Index



Source: Bloomberg. *Monthly Upside / Downside vs Bloomberg Barclays Aggregate Index, 08/08/18 - 03/31/24

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, much like challenges 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 investors' minds in 2023 and the beginning of 2024, as the S&P 500 returned more than 28% since the recent market bottom. While conditions didn't favor hedging, we believe that ADME still generated returns that are worth considering, especially if viewed within the broader context of overall asset allocation.

A key feature of this active management skill is the continual ability to monetize puts, reset the hedge, and re-deploy the cash back into the equity basket at lower overall valuations.

ADME has two predominant return drivers:

1. The equity book, and
2. The hedges (long volatility tail hedges).

The Equity: The equity segment demonstrated robust performance relative to the S&P 500, outperforming by 0.17%. The primary goal of the equity exposure is to deliver a correlated return to the S&P 500, ensuring that our hedges provide relative value, particularly during left tail events. Over the past year, the equity basket has outperformed by 1%.

Left Tail Exposure: As one would expect during a quarter that witnessed a 10.6% rally, the deep out-of-the-money puts did not add value. Though moving forward, we are excited about the protection that ADME can provide, given that long puts have not been this cheap since 2017.

Cheap hedging allows us to efficiently manage the structure.

Fund Performance as of 03/31/2024

Inception Date - 06/08/2016

	as of 03/31/2024		Annualized as of 03/31/2024			
	Q1 2024	YTD	1 Year	3 Year	5 Year	Inception
NAV	9.42%	9.42%	22.04%	5.56%	8.22%	7.56%
Market Price	9.49%	9.49%	22.34%	5.50%	8.21%	7.55%

Risk Characteristics since 10/31/19

	ADME	S&P 500
Beta	0.68	1.00
Standard Deviation	13.69	18.91
Sharpe Ratio	0.16	0.48
Sortino Ratio	0.30	0.77
Max Drawdown	-23.43	-33.79

Top Ten Holdings (%) as of 3/31/2024

Security Description	Weight
Microsoft Corp	7.09
Apple Inc	5.65
Nvidia Corp	5.08
Alphabet Inc	3.74
Amazon Inc	3.72
Meta Platforms Inc – Class A	2.45
Exxon Mobil Corp	1.98
Stryker Corp	1.88
Visa Inc	1.88
JPMorgan Chase & Co	1.85

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 Enhanced Yield ETF (JUCY)

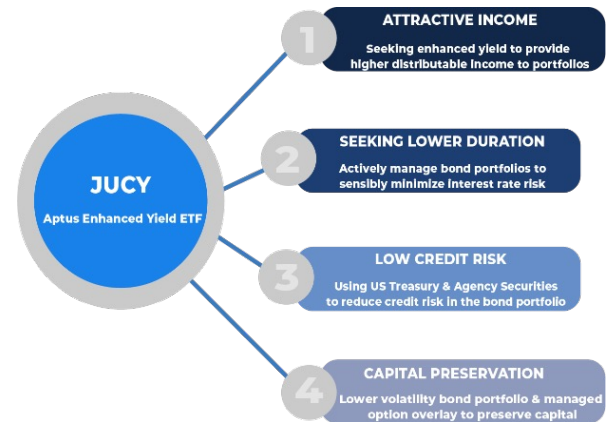
Quarterly Fund Update

Q1 '24 saw rates trend higher during most of the quarter. The 2-Year Treasury Index began the quarter at 4.32% and chopped sideways for most of January, with a low of 4.14%, and then rallied to hit its peak of 4.73% and ended the quarter at 4.62%. Similarly, the 10-Year Treasury Index hit its low for the quarter in early February at 3.88% and rose to a high of 4.32%, then finished the quarter at 4.20%. The rise in rates was a result of the market starting to revert from the aggressive rate-cutting expectations we saw in Q4 '23, ending the quarter with roughly 2.5 cuts priced in. Despite the rise in rates, the S&P 500's continued its strong rally. The Index returned 10.56% for the quarter and was positive in nine of the 13 weeks.

Volatility markets maintained their benign levels for the quarter. Using the CBOE Volatility Index (VIX) as a proxy, we saw volatility peak in mid-February at 15.85 before quickly retreating, then ending the quarter at 13.01 with an average of 13.71 for the period.

The Aptus Enhanced Yield ETF (JUCY) returned 0.43% at market and 0.56% at NAV, edging out the benchmark ICE U.S. Treasury 1-3 Year Bond Index's return of 0.27%, despite the headwinds the strategy faced with the muted volatility environment and continued strength in equities.

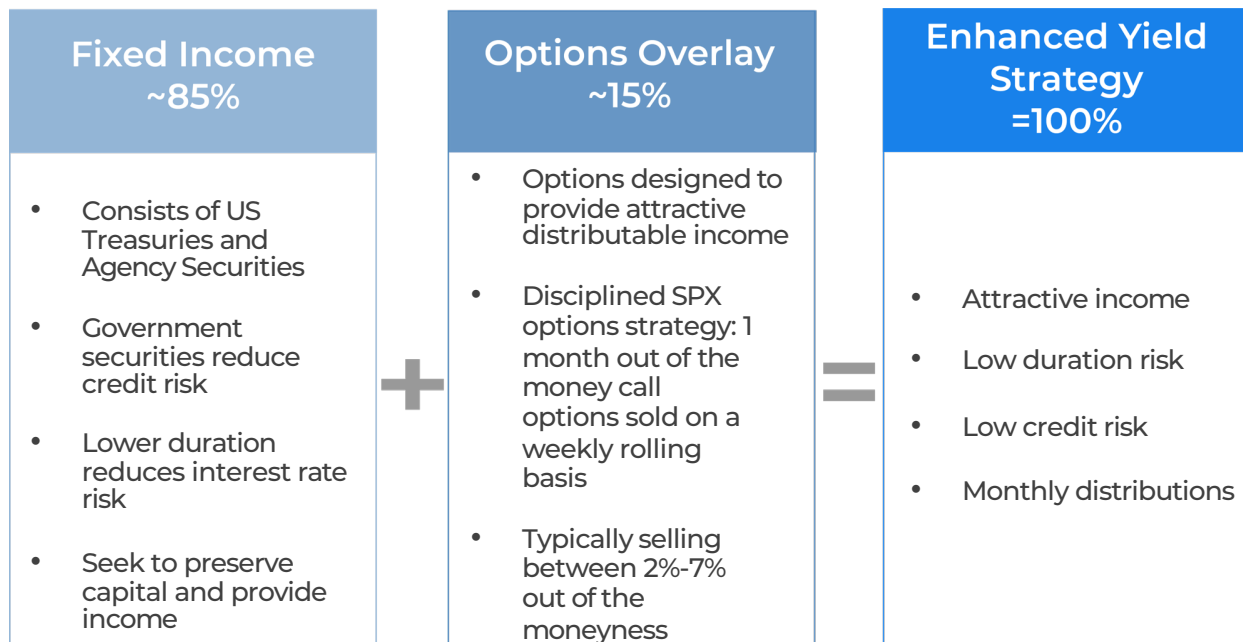
The fixed-income portfolio outpaced the benchmark, returning 0.65% for the period. As expected, the option overlay was a detractor during the period given the lower vols generating less premium and the equity markets continued to rise higher.



Fund Performance as of 3/31/2024 Inception Date - 10/31/2022

	as of 03/31/2024		Annualized as of 03/31/2024	
	Q1 2024	YTD	1 Year	Inception
NAV	0.56%	0.56%	2.46%	3.39%
Market Price	0.43%	0.43%	1.94%	3.23%
ICE US Treasury 1-3 Year Bond Index	0.27%	0.27%	2.90%	3.79%

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.



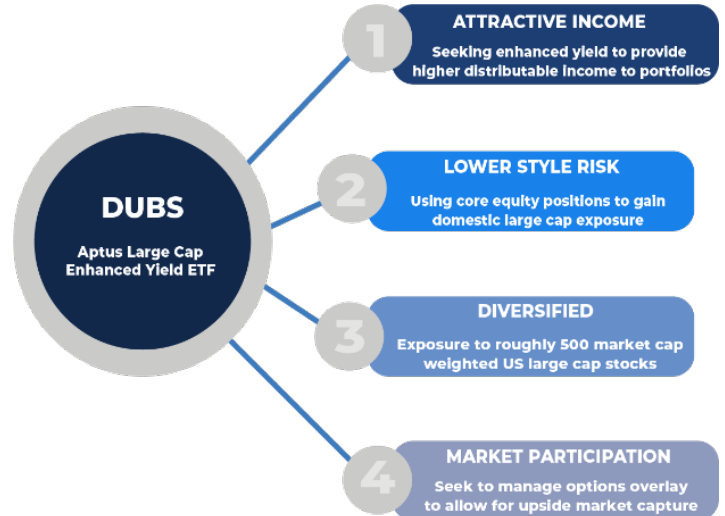
Aptus Large Cap Enhanced Yield ETF (DUBS)

Quarterly Fund Update

Q1 '24 saw the S&P 500 Index (SPX) continue its strong rally started during Q4 '23 and returned 10.56%. The ride for investors was pretty smooth, with the market not seeing much in the way of corrections, and the worst weekly return at just -1.50%. Each month saw positive gains, with January's 1.68% advance, February's 5.34% rise, and March finishing the quarter strong at a 3.22% return.

Volatility markets maintained their benign levels for the quarter. Using the CBOE Volatility Index (VIX) as a proxy, we saw volatility peaking in mid-February at 15.85 before quickly retreating, then ending the quarter at 13.01 with an average of 13.71 for the period.

The Aptus Large Cap Enhanced Yield ETF (DUBS) returned 10.08% at market and 10.11% at NAV, slightly trailing the benchmark S&P 500 Index. For the period, the equities portion of the portfolio outpaced the S&P 500 by 30 bps, returning 10.86%, while the options overlay detracted approximately 75 bps.

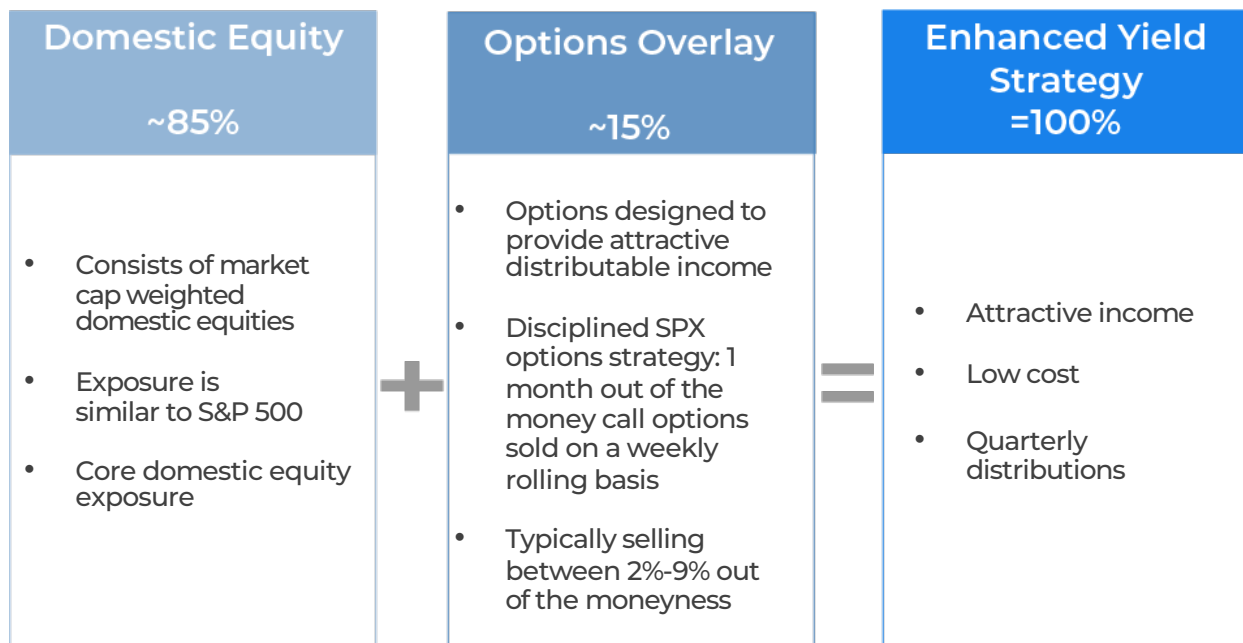


Fund Performance as of 03/31/2024

Inception Date - 06/13/2023

	as of 03/31/2024		Cumulative as of 03/31/2024
	Q1 2024	YTD	Inception
DUBS (NAV)	10.11%	10.11%	19.10%
DUBS (Market Price)	10.08%	10.08%	18.99%
S&P 500 Index	10.56%	10.56%	21.76%

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.



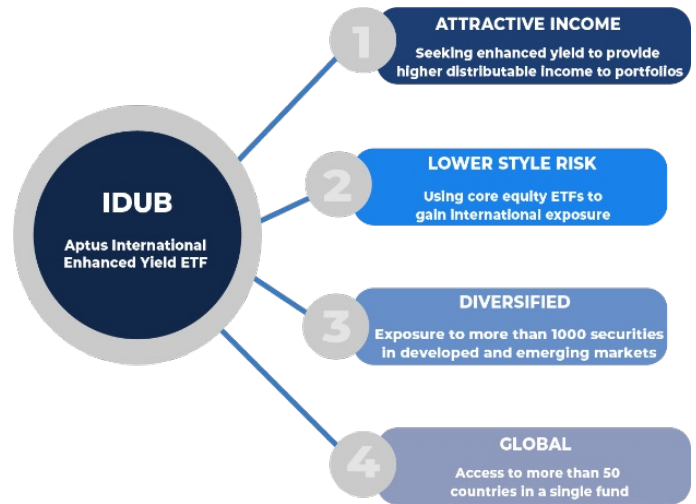
Aptus International Enhanced Yield ETF (IDUB)

Quarterly Fund Update

In Q1 '24, the MSCI ACWI ex-US Index (MXWDU) recorded a 4.69% increase. While the Index failed to be positive in each month to start the year, it was positive in two of the three months, led by March's 3.13% and then February's 2.53% return, with the only blemish coming in January with the Index down -0.99%.

Volatility markets continued to remain relatively muted during the period. Using the CBOE EFA ETF Volatility Index (VXEFA) as a proxy, we saw volatility peaking in February at 15.59 before quickly retreating and ending the quarter at 11.68 with an average of 13.45 for the period.

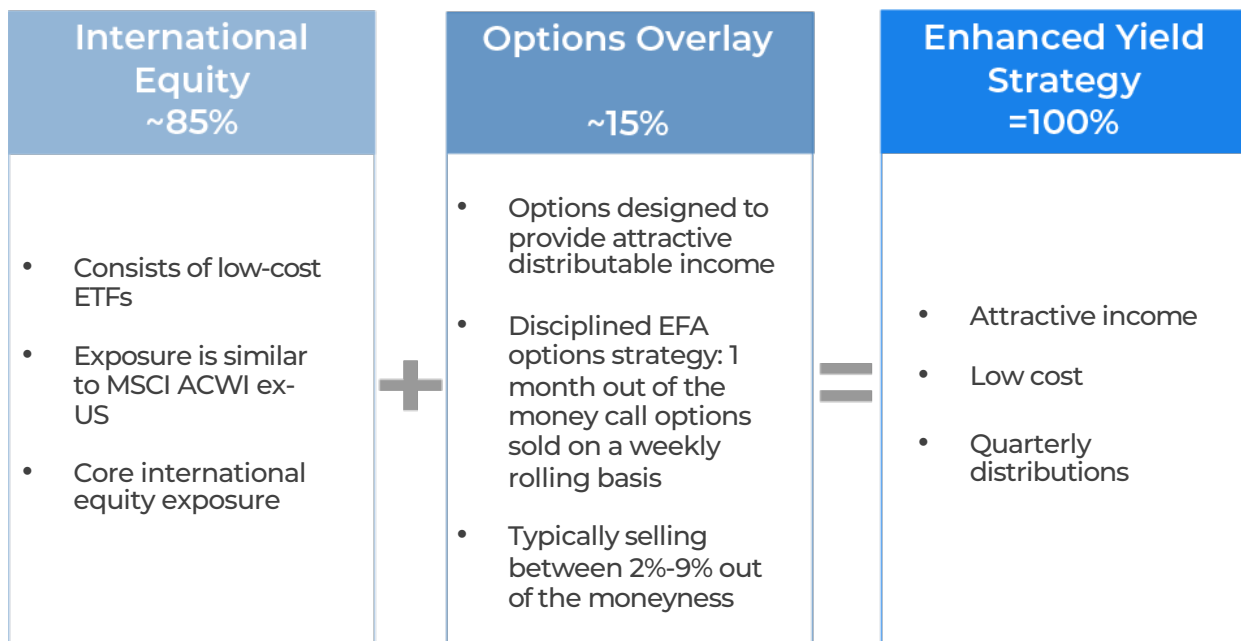
The Aptus International Enhanced Yield ETF (IDUB) returned 4.53% at market and 4.34% at NAV, trailing the benchmark MSCI ACWI ex-US Index. Over the period, the equities in the portfolio lagged the MXDWU Index by 12 bps, returning 4.47%, while the options overlay detracted approximately 13 bps.



Fund Performance as of 03/31/2024 Inception Date - 07/22/2021

	as of 03/31/2024		Annualized as of 03/31/2024	
	Q1 2024	YTD	1 Year	Inception
NAV	4.34	4.34	9.56	-3.71
Market Price	4.53	4.53	9.56	-3.74
MSCI ACWI ex-US Index	4.69	4.69	13.26	0.64

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.



Opus Small Cap Value ETF (OSCV)



Invests 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

U.S. small caps weren't invited to the market rally, which is quite surprising given the broadening of performance within the large-cap space. As a whole, small caps returned 2.45%, almost one-quarter the return of U.S. large-caps. Much like last year, the market was focused on specific narratives, i.e., artificial intelligence, and a market that is pricing in less Fed Funds cuts. Both factors benefit larger-capitalization stocks. In a quarter that witnessed muted volatility, the **Opus Small Cap Value ETF ("OSCV") outperformed its benchmark by 7.3%**, as stock selection (+6.14%) drove over 80% of the relative outperformance. In fact, stock selection was positive in every single GICS sector. Allocation effects (+1.16%) were also value additive.

Contrary to belief, highly cyclical names performed quite well during the quarter, which doesn't usually bode well for our style of investing. Stock selection was led by Consumer Discretionary with Texas Roadhouse, Inc. (+26.89%) benefitting from continued execution and increasing same-store sales backed by increasing dollar spend. OSCV's best performer was Comfort Systems USA, Inc. (+54.60%) as it was helped by increased orders in the data center space. As always, we had a few losers, led by NewtekOne, Inc. (-18.91%), which was hampered by the necessity for the company to increase its capital ratios during its transition from a business development company ("BDC") to a traditional bank. Following our strict sell rules, we sold this position during the quarter. Our second largest detractor was Grupo Aeroportuario del Centro Norte (-16.11%) as the Mexican government threatened to impose increased taxes on airport operators.

Since inception, OSCV has outperformed the benchmark and ranks in the top 6% for lowest standard deviation against both the Morningstar Small Cap Blend and Small Cap Value universe. We fully believe that there is upside in less downside and that consistency is necessary to compound capital.

Over the last year and longer periods, OSCV continues to compound our probability of success by utilizing different levers to mitigate risk at the portfolio level. Detailing the importance of our sell discipline, which includes the interval loser list and interval winner list, continues to be a cornerstone of our process. We have learned, especially within small caps, that we need to let our winners run while cutting what we categorize as our losers early – creating an asymmetry to the upside.

Weights as of End of Quarter: Texas Roadhouse: 2.24%, Comfort Air: 1.79%, Newtek: (Sold during quarter), Grupo Aeroporario (Sold during quarter)

Long-Term Outperformance from a Defensive Position

Fund Performance as of 03/31/2024

*Annualized as of 03/31/2024

	Q1 2024	YTD	1 Year*	3 Year*	5 Year*	Inception*
OSCV NAV	7.45	7.45	17.35	5.46	9.90	8.18
OSCV Market Price	7.43	7.43	17.39	5.34	9.90	8.19
S&P 600 Small Cap Value	0.13	0.13	11.64	2.58	8.76	5.61
S&P 600 Small Cap	2.45	2.45	15.83	2.21	9.08	5.99

Portfolio Characteristics

Category	Statistic	OSCV
Quality	Return on Invested Capital (ROIC)	9.8%
	Return on Equity (ROE)	20.7%
	Leverage	37.0%
Valuation	Price / Earnings	16.5x
	30-Day SEC Yield	1.58%
Growth	Long Term Earnings Growth	12.06%
	5 Year Dividend Growth	10.06%

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 - 03/31/2024	24.77%	27.74%	89.29%
Since Inception (Cumulative)	56.19%	32.62%	
		Upside Average	84.09%
		Downside Average	69.96%

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 aptusets.com. Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 03/31/2024. 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 Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth.

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, and Opus Small Cap Value 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 of 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 ICEU.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 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.aptusetsf.com, or call (251) 517-7198. Read carefully before investing.