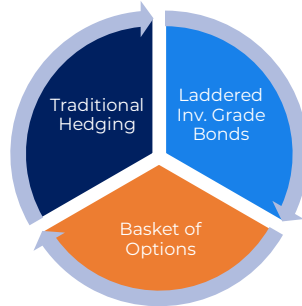


Aptus Defined Risk ETF (DRSK)

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

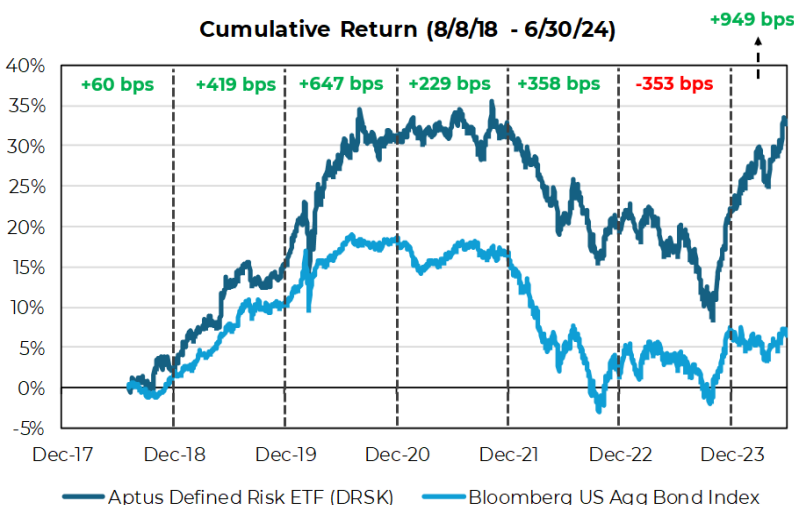
For the quarter, DRSK outperformed its benchmark, the Barclays Aggregate Bond Index, by 2.16%. This follows outperformance from Q1 '24 of 7.23%. The backdrop for the product continues to be favorable, as we experienced one of the highest correlations between bond and stock markets in the last 5 years. For the year, the strategy is besting the benchmark by 9.49%. **Since inception, the strategy is the #1 performing bond fund both Morningstar's Short- and Intermediate-term category universe.**

Equity dispersion across sectors and intra-sector was high, allowing us to find opportunities that met our internal criteria for 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 second quarter have added value. Below we highlight a couple of Q2 winners as well as trades that went against the portfolio.

- Adobe, Inc. (Positive)- The strategy purchased a 0.50% position in ADBE SEP 550 Calls with it reporting earnings after the close 6/13. ADBE beat all street expectations and lifted forward guidance, leading to the stock getting a relief rally the next day of +14.51%. The position went immediately +180% net overnight (+90 bps), and the fund quickly took the overnight gains out and rolled the position up to an ADBE SEP 600/700 Call spread (to continue exhibiting a convex long on a breakout momentum stock). The strategy continues to hold this position at quarter end.
- Freeport McMoran (Negative) - Purchased a 0.50% position in FCX AUG 60 Calls on May 22nd when stock fell -6% due to copper losing its upside momentum. The stock had a brief dead cat bounce, but ultimately copper continued to decline and FCX followed suit. Unsure of the thesis on copper and forward contango for its futures, the holding was sold at 0.30% loss on 6/13.

Weights as of End of Quarter: ADBE: 0.86%, FCX: Sold during quarter



Fund Performance as of 06/30/2024

Inception Date - 08/08/2018

	as of 06/30/2024		Annualized as of 06/30/2024			
	Q2 2024	YTD	1 Year	3 Year	5 Year	Inception
DRSK: NAV	2.20%	8.82%	12.65%	0.04%	3.40%	4.96%
DRSK: Market Price	2.23%	8.78%	12.76%	0.05%	3.32%	4.97%
LBSTRUU	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.09%

DRSK Gross Expense Ratio 0.78%

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.aptusetsf.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 - 06/30/24

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 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.