

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 equity party, as the market started to broaden during the third quarter. The character of the market changed in Q3, with the outperformance of small caps over large caps, while the direction remained the same. The small cap universe rose 9.25% during Q3 '24, besting their larger cap brethren by 3.36% - a feat that hasn't happened since Q4 '23. This comes after the 1H '24 period saw the largest underperformance of small relative to large since 1973. The rally was buoyed by continued strength in earnings revisions for small caps, alongside the beginning of the Fed's decision to cut rates. During the quarter, Small Cap Value outperformed Small Cap Core.

During the quarter, the Opus Small Cap Value ETF ("OSCV") underperformed its benchmark by 2.41% but captured 88% of the rally of the entire small cap universe, above our internal objective. Stock selection drove (+0.16%) positive OSCV relative performance, while sector allocation (-1.36%) detracted from performance. OSCV's overweight in Energy (-0.50%), underweight to Banks (-0.51%), and underweight in Communication Services (-0.49%) drove that relative underperformance.

Stock selection was led by positive stock-selection in Materials (+0.68%) and Industrials (+0.59%), while poor stock-selection hindered performance in Consumer Staples (-0.40%) and Utilities (-0.35%). Hawkins Inc. (HWKN), a more recent Materials holding in the strategy, was the top performer, returning 40.29% in the quarter. The company engages in the manufacturing of chemicals for water treatment and health & nutrition. Industrials were boosted by Comfort Systems Inc. (FIX), as the artificial intelligence trade continued its momentum, up +28.48% in Q3. OSCV's utilities holdings underperformed in the quarter, as the strategy owned more specialty companies, instead of the plain-vanilla gas & electric utilities. As an example, Otter Tail Corp. (OTTR) finished the quarter -1.29%. Within Consumer Staples, one of our largest holdings, Casey's General Store (CASY) pulled back after a strong start year-to-date down -1.40%.

For the year, OSCV is outperforming the small cap universe by 3.80%, led by strong stock selection, up 12.63%. Looking ahead, we believe that the key for small caps to regain their footing isn't rate cuts, but the earnings growth gap between small and large caps compressing. That said, the rate cut this past quarter was welcomed.

Weights as of End of Quarter: Hawkins Inc. (1.94%), Comfort Systems Inc. (2.09%), Otter Tail Corp. (1.29%), Casey's General Store (2.70%)

Long-Term Outperformance from a Defensive Position

Fund Performance as of 09/30/2024

*Annualized as of 09/30/2024

	Q32024	YTD	1Year*	3Year*	5Year*	Inception*
OSCV NAV	8.62%	12.53%	24.78%	6.18%	9.19%	8.30%
OSCV Market Price	8.90%	12.63%	25.26%	6.16%	9.21%	8.33%
S&P 600 Small Cap Value	11.31%	6.04%	22.85%	4.23%	9.42%	6.12%
S&P 600 Small Cap	10.11%	9.29%	25.76%	3.91%	10.13%	6.59%
IWN ETF	10.11%	8.83%	25.45%	3.47%	9.05%	5.73%

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 - 09/30/2024	30.81%	35.48%	86.84%
Since Inception (Cumulative)	63.75%	40.66%	
	Upside Average		83.82%
	Downside Average		69.96%

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 aptusfunds.com. Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 06/30/2024. 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 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.

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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.