

Opus Small Cap Value ETF (OSCV)



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

Much like the end of 2025, the market continued to broaden out in Q1 2026, as U.S. small caps were one of the best performing global asset classes. U.S. small caps outpaced their larger brethren, the S&P 500, by 5.3% with the value-tilt adding even more alpha. With the recent rally, U.S. small caps are now outperforming U.S. large caps since the beginning of 2025. The rationale behind the recent rally has been the reflation trade that has re-entered the market,, as small caps have more exposure to Energy and metals & miners.

From a factor perspective, knowing the amount of fiscal and monetary stimulus being pumped into the economy in the first half of 2026, lower-quality companies continued to drive performance as investors favored the more speculative parts of the market.

Even with the lower quality rally, the Opus Small Cap Value ETF (OSCV) outperformed its value-tilted benchmark by 2.32%, as the strategy picked some outsized winners off the back of the market's favorite theme – AI infrastructure buildout. During Q1, stock selection drove performance, as the team picked winners in 9 of the 11 GICS sectors – the outliers were Energy and Health Care. Within the former, the more speculative E&P companies performed well as they're heavily levered to oil prices and the latter was driven by the non-profitable biotech and pharmaceutical industries.

The outsized winners within the AI infrastructure narrative were Argan Inc. (+74.1%), TechnipFMC Plc. (+59.9%) and Curtiss-Wright Corp. (+20.4%). Unfortunately, the latter two were sold during the quarter, as they exceeded our market cap threshold for small caps. The largest losers in the portfolio were collateral damage of the private credit worries in the market – Hamilton Lane Inc. (-24.9%), Houlihan Lokey Inc. (-17.3%) and Ladder Capital Corp. (-9.0%) weren't spared.

Over the past year, OSCV has struggled simply due to the low-quality rally in the smaller stock universe. Per UBS, lower-quality stocks outperformed higher-quality stocks by 69%. OSCV, which focuses on attractively valued businesses with pricing power and strong profitability, could not keep pace in the junk rally, even with a strong Q1 2026.

The team remains excited about the current positioning of the strategy. Over time, OSCV has delivered strong risk-adjusted returns with lower volatility and improved downside preservation relative to traditional small-cap value benchmarks.

Current Weights: AGX (0.46%), FTI (N/A), CW (N/A), HLNE (0.63%), HLI (1.47%), LADR (1.01%).

Long-Term Outperformance from a Defensive Position

Fund Performance as of 03/31/2026

	Q1 2026	YTD	1 Year*	3 Year*	5 Year*	Inception*
OSCV NAV	6.64%	6.64%	14.29%	9.60%	5.64%	7.59%
OSCV Market Price	6.67%	6.67%	14.53%	9.66%	5.60%	7.62%
S&P 600 Small Cap Value	4.32%	4.32%	23.56%	10.10%	5.23%	6.57%
S&P 600 Small Cap	3.51%	3.51%	20.50%	10.51%	4.49%	6.53%
iShares R2000V Index	4.96%	4.96%	28.09%	13.79%	5.80%	6.91%

*Annualized as of 3/31/2026

Inception Date: 07/17/2018 OSCV

Gross Expense Ratio 0.79% IWN

Gross Expense Ratio 0.24%

Portfolio Characteristics

Category	Statistic	OSCV
	Return on Invested Capital (ROIC)	12.63%
Quality	Return on Equity (ROE)	17.37%
	Financial Leverage	33.49%
Valuation	Price / Earnings	17.60X
	30-Day SEC Yield	1.29%
Growth	Long Term Earnings Growth	10.06%
	5 Year Dividend Growth	8.49%

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 - 6/28/2020	-9.42%	-12.60%	74.76%
6/28/2020 - 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%
7/31/2023 - 10/27/2023	-11.68%	-16.51%	70.75%
10/27/2023 - 11/25/2024	42.79%	47.29%	90.48%
11/25/2024 - 4/08/2025	-22.92%	-26.70%	85.84%
4/08/2025 - 03/31/2026	27.35%	46.36%	58.99%
Since Inception (Cumulative)	75.46%	64.05%	11.41%
		Upside Average	81.70%
		Downside Average	71.54%

Data is derived from end of day Bloomberg data for the period from 7/18/2018 (fund inception) to 3/31/2026. 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 and 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 aptusetsf.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 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 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. 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.aptusets.com, or call (251) 517-7198. Read carefully before investing.