

IDME to IDUB Change

Effective May 1st, we will be changing the strategy and name of the International Drawdown Managed Equity ETF strategy (ticker: IDME) to the Aptus International Enhanced Yield ETF strategy (ticker: IDUB). The ticker will change but, if you remain in the fund, there is no action required.

We feel the strategy change will help to improve outcomes by focusing more of our efforts on the enhanced yields using an options overlay vs. the hedging we currently have in place. For our primer on an option overlay utilizing equity linked notes (“ELNs”), please click [here](#).

Benefits

First and foremost, we believe the shift in strategy will prove to be beneficial to shareholders in the long term. We think that a low-cost ETF portfolio with International Developed and Emerging Market exposure combined with an option overlay focused on enhancing yields can help to improve total returns. This combination will target a beta of approximately one (1) to the benchmark and seek to roughly double the yield through the option overlay. We believe this combination can improve long-term returns while providing additional income to shareholders.

What is changing?

1. The expense ratio is being lowered from 0.59% to 0.43%.
2. We will utilize an options overlay (via ELN) to target roughly double the yield of the benchmark, the MSCI ACWI Ex-USA Index.
3. The ticker will change from IDME to IDUB
4. There will no longer be portfolio hedges in place.

What is staying the same?

1. The underlying equity exposure – we will continue targeting a high correlation to the MSCI ACWI Ex-USA Index.
2. The same portfolio management team will be running the new strategy.

We remain firm believers in owning volatility as an asset class as we seek to be *better in the tails*. We also recognize that fund structure is very important when it comes to managing costs efficiently, as our long volatility strategies have the ability to help subsidize costs through utilizing implied volatility differentials. Given our yield plus growth framework, we thought the yield-centric international markets were an ideal opportunity to enhance portfolio yield through this new structure. The options component is now designed to produce sustainable yield, which we believe is an efficient way to compound over longer periods.

The benefit of using the same vehicle (meaning the ticker will change but it is still the same SEC registered fund) is that we can carry forward tax losses from the previous strategy to mitigate any potential capital gain distributions in the future. If you remain in the fund, there is no action required as we transition to the new strategy in early May.

As always, please reach out if you have any questions, and stay tuned for a more in-depth strategy paper on the Aptus International Enhance Yield ETF.

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.aptusetsfs.com, or call (251) 517-7198. Read carefully before investing.

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 International Enhanced Yield ETF strategy is 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 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 Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing options. 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. Because the Fund only purchases options, the Fund's losses from its exposure to options is limited to the amount of premiums paid.

The Fund invests in options that derive their performance from the performance of an underlying reference asset. Derivatives, such as the options in which the Fund invests, can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative.

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole (usually the S&P 500).

The Funds are distributed by Quasar Distributors LLC