



# Aptus Collared Investment Opportunity ETF



ACIO (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | April 30, 2025

This annual shareholder report contains important information about the Aptus Collared Investment Opportunity ETF for the period of May 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://aptusetfs.com/acio/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Aptus Collared Investment Opportunity ETF	\$83	0.79%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Aptus Collared Investment Opportunity (“ACIO” or the “Fund”) slightly underperformed the S&P 500® Index (the “Index”) during the fiscal year as the Index appreciated 12.10%. Though, we would state that the strategy outkicked its coverage, participating with 89.5% of the upside, returning 10.70% at NAV. With this, the strategy took on a lower level of risk to obtain the return. The Fund’s performance was consistent with a market environment that exhibited strong up-trending behavior, but still experienced a distinct period of drawdowns in excess of 5%. From February 19th to April 8th, the S&P 500 fell -18.76%. During this period, ACIO fell only -12.04%. The tactical nature of the Fund is designed to reduce drawdowns during market pullbacks, which was accomplished during the fiscal year, while participating as much as possible to strong upward moving markets.

### Top Contributors

- ↑ S&P 500 Index Option 05/16/2025 P5470
- ↑ S&P 500 Index Option 09/20/2024 P5350
- ↑ S&P 500 Index Option 05/16/2025 P5400

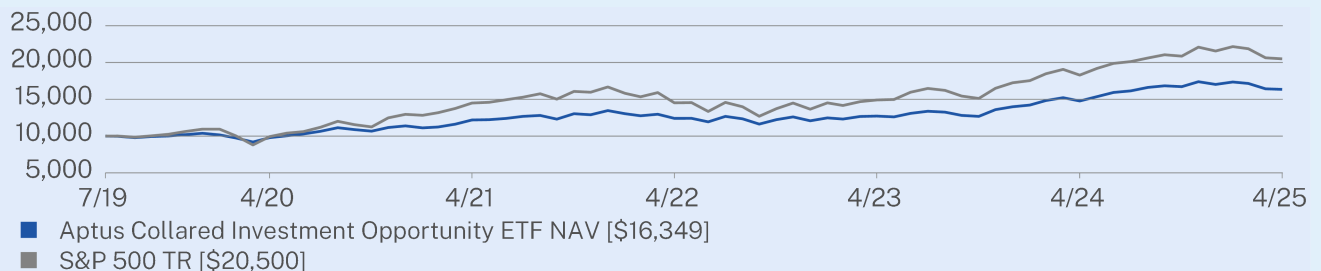
### Top Detractors

- ↓ S&P 500 Index Option 06/20/2025 P5300
- ↓ S&P 500 Index Option 05/16/2025 P5400
- ↓ S&P 500 Index Option 09/20/2024 P5250

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (07/09/2019)
<b>Aptus Collared Investment Opportunity ETF NAV</b>	10.70	10.81	8.83
<b>S&amp;P 500 TR</b>	12.10	15.61	13.15

Visit <https://aptusetfs.com/acio/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of April 30, 2025)

<b>Net Assets</b>	\$1,750,392,665
<b>Number of Holdings</b>	109
<b>Net Advisory Fee</b>	\$11,035,338
<b>Portfolio Turnover</b>	44%
<b>30-Day SEC Yield</b>	0.48%
<b>30-Day SEC Yield Unsubsidized</b>	0.48%

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## WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

<b>Top 10 Issuers</b>	<b>(% of Net Assets)</b>	<b>Security Type</b>	<b>(% of Net Assets)</b>	<b>Top Sectors</b>	<b>(% of Net Assets)</b>
Apple, Inc.	6.7%	Common Stocks	97.8%	Technology	30.2%
Microsoft Corporation	6.2%	Purchased Options	2.0%	Financial	15.6%
NVIDIA Corporation	5.6%	Money Market Funds	0.4%	Consumer, Non-cyclical	15.5%
Amazon.com, Inc.	3.7%	Cash & Other	0.3%	Communications	14.0%
Alphabet, Inc.	3.6%	Written Options	-0.5%	Consumer, Cyclical	9.1%
Meta Platforms, Inc.	2.5%			Industrial	6.1%
Broadcom, Inc.	2.2%			Energy	3.0%
Visa, Inc.	2.1%			Utilities	2.5%
Berkshire Hathaway, Inc.	2.1%			Basic Materials	1.8%
Progressive Corporation	1.9%			Cash & Other	2.2%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://aptusetfs.com/acio/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Aptus Capital Advisors documents not be househanded, please contact Aptus Capital Advisors at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Aptus Capital Advisors or your financial intermediary.