



Aptus International Enhanced Yield ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Aptus International Enhanced Yield ETF for the period of May 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://aptusetfs.com/idub/>. 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 International Enhanced Yield ETF	\$41	0.39%

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

The Aptus International Enhanced Yield ETF (“IDUB” or the “Fund”) returned 10.01% at NAV, underperforming the benchmark MSCI AC World Index ex-US. The underlying ETFs in IDUB used for exposure lagged broader indices given their modest drag from small caps. The past year marked a strong rebound for international equities, with the MSCI AC World Index ex-US rising 11.93% as investors rotated away from U.S. equities in favor of global markets. Stimulus efforts in several major markets were at the core of the rally, with investors pushing market multiples higher in anticipation of potential growth. Global risk assets responded positively, with developed markets leading the way. Emerging markets also benefited from improving fundamentals and a weaker dollar.

Top Contributors

- ↑ iShares Core MSCI Developed Markets ETF
- ↑ SPDR Emerging Markets Fund
- ↑ BNP Paribas Issuance B.V., ELN, (linked to iShares MSCI EAFE ETF) 10/10/2024

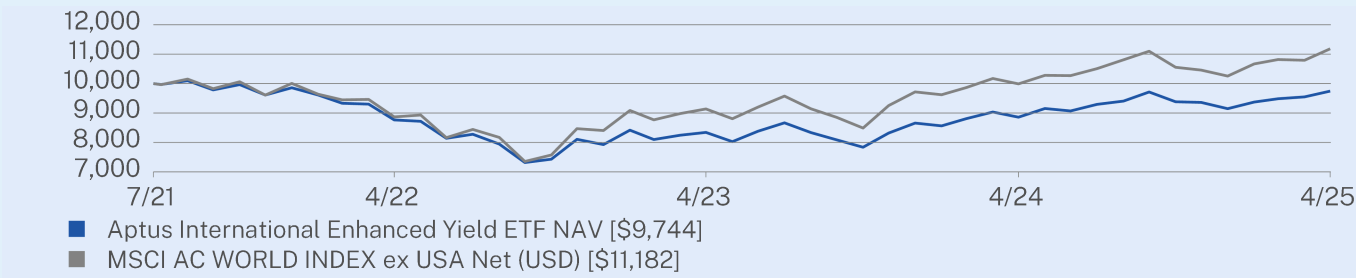
Top Detractors

- ↓ BNP Paribas Issuance B.V., ELN, (linked to iShares MSCI EAFE ETF) 02/13/2025
- ↓ Citigroup Global Markets Holdings Inc., ELN, (linked to iShares MSCI EAFE ETF) 05/23/2024
- ↓ UBS AG, ELN, (linked to iShares MSCI EAFE ETF) 04/10/2025

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	Since Inception (07/22/2021)
Aptus International Enhanced Yield ETF NAV	10.01	-0.68
MSCI AC WORLD INDEX ex USA Net (USD)	11.93	3.00

Visit <https://aptussetfs.com/idub/> 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)

Net Assets	\$282,610,483
Number of Holdings	6
Net Advisory Fee	\$843,572
Portfolio Turnover	10%
30-Day SEC Yield	7.72%
30-Day SEC Yield Unsubsidized	7.72%

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

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
Top 10 Issuers		Security Type		Top Sectors	
iShares Core MSCI International Developed Markets ETF	61.7%	Exchange Traded Funds	88.5%	Developed Market Equity	61.7%
SPDR Portfolio Emerging Markets ETF	26.8%	Equity-Linked Notes	10.0%	Emerging Market Equity	26.8%
BNP Paribas Issuance B.V., ELN, (linked to iShares MSCI EAFE ETF)	3.5%	Money Market Funds	1.5%	Cash & Other	11.5%
Nomura America Finance, LLC, ELN, (linked to iShares MSCI EAFE ETF)	3.3%	Cash & Other	0.0%		
UBS AG, ELN, (linked to iShares MSCI EAFE ETF)	3.2%				
First American Treasury Obligations Fund	1.5%				

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

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.