



Aptus Large Cap Upside ETF

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

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the Aptus Large Cap Upside ETF for the period of November 20, 2024, to April 30, 2025. You can find additional information about the Fund at <https://aptussetfs.com/upsd/>. 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 Large Cap Upside ETF	\$33	0.79%

* Annualized

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

Since inception, the Aptus Large Cap Upside ETF (“UPSD” or the “Fund”) underperformed the S&P 500 by -3.9%, returning -9.24% at NAV. We believe that the strategy has performed as expected, underperforming the S&P 500 in a down market, while the equity exposure, which is invested in a minimum volatility portfolio, outperformed during this volatility. This minimum volatility basket of stocks outperformed the S&P 500 since inception by 2.57%, returning -4.81%. From there, the trend exposure detracted from returns, as positive momentum entering the period reversed sharply due to policy-related uncertainty around tariffs, fiscal stimulus, and monetary shifts.

Top Contributors

- ↑ CME Group
- ↑ Apple, Inc.
- ↑ Ulta Beauty

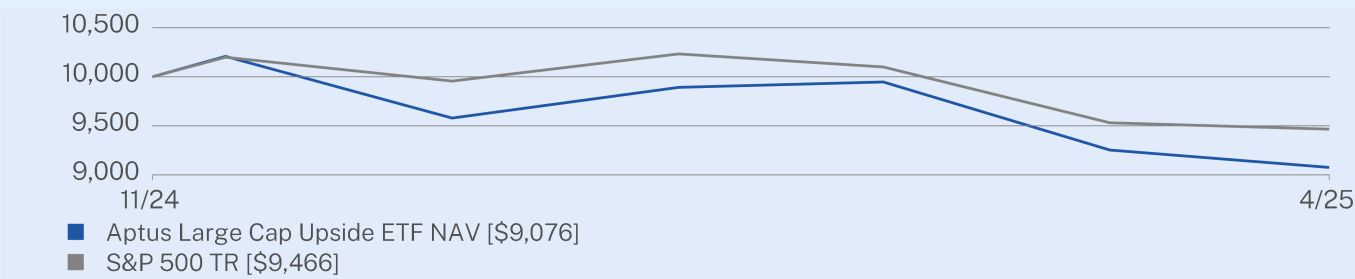
Top Detractors

- ↓ RCXTSOA6 TRS 01/26/2026, RCXTSOA6 TRS 09/08/2026
- ↓ NVIDIA Corporation
- ↓ UnitedHealth Corporation

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 (%)**Since Inception
(11/20/2024)****Aptus Large Cap Upside ETF NAV**

-9.24

S&P 500 TR

-5.34

Visit <https://aptussetfs.com/upsd/> 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	\$43,007,363
Number of Holdings	103
Net Advisory Fee	\$102,763
Portfolio Turnover	14%
30-Day SEC Yield	1.04%
30-Day SEC Yield Unsubsidized	1.04%

Visit <https://aptussetfs.com/upsd/> for more recent performance information.**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	
U.S. Treasury Bill	8.8%	Common Stocks	96.4%	Consumer, Non-cyclical	25.1%
Microsoft Corporation	4.4%	U.S. Treasury Bills	8.8%	Technology	19.5%
Apple, Inc.	4.4%	Cash & Other	1.1%	Financial	16.3%
NVIDIA Corporation	4.0%	Total Return Swaps	-6.3%	Communications	12.0%
Amazon.com, Inc.	2.0%			Industrial	7.7%
Cencora, Inc.	1.5%			Consumer, Cyclical	7.7%
Alphabet, Inc.	1.5%			Energy	6.1%
Cheniere Energy, Inc.	1.4%			Basic Materials	1.4%
Colgate-Palmolive Company	1.4%			Utilities	0.6%
Coca-Cola Company	1.4%			Cash & Other	3.6%

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

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.