

Aptus Drawdown Managed Equity ETF
Schedule of Investments
July 31, 2025 (Unaudited)

COMMON STOCKS - 98.5%	Shares	Value
Basic Materials - 1.7%		
Linde PLC	4,513	\$ 2,077,153
Newmont Corporation	15,151	940,877
Sherwin-Williams Company	2,500	827,200
		<u>3,845,230</u>
Communications - 14.7%		
Alphabet, Inc. - Class C	43,777	8,442,832
Amazon.com, Inc. (a)	39,566	9,262,796
Comcast Corporation - Class A	19,267	640,242
Meta Platforms, Inc. - Class A	9,102	7,039,851
Motorola Solutions, Inc.	3,177	1,394,639
Netflix, Inc. (a)	3,229	3,743,703
T-Mobile US, Inc.	7,653	1,824,552
Uber Technologies, Inc. (a)	9,162	803,966
		<u>33,152,581</u>
Consumer, Cyclical - 8.2%		
Costco Wholesale Corporation	1,867	1,754,308
Lowe's Companies, Inc.	9,866	2,205,742
Marriott International, Inc. - Class A	8,548	2,255,219
McDonald's Corporation	7,300	2,190,511
PulteGroup, Inc.	13,607	1,536,502
Tesla, Inc. (a)	11,859	3,655,774
TJX Companies, Inc.	15,908	1,981,023
Walmart, Inc.	29,823	2,922,057
		<u>18,501,136</u>
Consumer, Non-cyclical - 12.7%		
Abbott Laboratories	11,591	1,462,668
AbbVie, Inc.	8,326	1,573,781
Altria Group, Inc.	23,642	1,464,385
Amgen, Inc.	2,705	798,246
Automatic Data Processing, Inc.	2,327	720,207
Cintas Corporation	9,620	2,140,931
Elevance Health, Inc.	2,587	732,328
Eli Lilly & Company	3,278	2,425,949
Intuitive Surgical, Inc. (a)	4,186	2,013,843
Johnson & Johnson	6,996	1,152,521
Merck & Company, Inc.	16,090	1,256,951
Mondelez International, Inc. - Class A	17,835	1,153,746
PepsiCo, Inc.	15,424	2,127,278
Procter & Gamble Company	13,851	2,084,160
Stryker Corporation	10,206	4,008,202
Thermo Fisher Scientific, Inc.	4,284	2,003,541
UnitedHealth Group, Inc.	3,880	968,293
Vertex Pharmaceuticals, Inc. (a)	969	442,707
		<u>28,529,737</u>
Energy - 3.0%		
Devon Energy Corporation	34,397	1,142,668
Diamondback Energy, Inc.	9,973	1,482,586
Exxon Mobil Corporation	33,475	3,737,149

Schlumberger NV	12,292	415,470
		<u>6,777,873</u>

Financial - 15.1%

American Express Company	2,911	871,292
American Tower Corporation	7,011	1,461,022
Berkshire Hathaway, Inc. - Class B ^(a)	7,775	3,668,867
Blackrock, Inc.	2,617	2,894,428
Citigroup, Inc.	19,579	1,834,552
Digital Realty Trust, Inc.	8,313	1,466,746
Intercontinental Exchange, Inc.	9,746	1,801,353
JPMorgan Chase & Company	13,936	4,128,401
Marsh & McLennan Companies, Inc.	8,681	1,729,255
Morgan Stanley	18,712	2,665,712
PNC Financial Services Group, Inc.	11,439	2,176,499
Progressive Corporation	13,971	3,381,541
Public Storage	3,144	854,979
Visa, Inc. - Class A	12,677	4,379,523
Welltower, Inc.	4,174	689,002
		<u>34,003,172</u>

Industrial - 6.8%

Carrier Global Corporation	9,981	684,896
Caterpillar, Inc.	6,562	2,874,287
CSX Corporation	51,212	1,820,075
Deere & Company	3,182	1,668,545
Eaton Corporation PLC	3,715	1,429,235
General Electric Company	5,559	1,506,934
Honeywell International, Inc.	8,813	1,959,571
Northrop Grumman Corporation	4,348	2,507,100
RTX Corporation	5,727	902,403
		<u>15,353,046</u>

Technology - 34.0%^(b)

Advanced Micro Devices, Inc. ^(a)	6,936	1,222,886
Analog Devices, Inc.	8,775	1,971,128
Apple, Inc.	62,293	12,930,158
Broadcom, Inc.	19,581	5,750,940
Broadridge Financial Solutions, Inc.	4,018	994,495
Crowdstrike Holdings, Inc. - Class A ^(a)	4,156	1,889,193
Fiserv, Inc. ^(a)	7,396	1,027,600
International Business Machines Corporation	3,989	1,009,815
Intuit, Inc.	3,393	2,663,946
Lam Research Corporation	25,632	2,430,939
Microsoft Corporation	31,028	16,553,438
NVIDIA Corporation	101,707	18,090,624
Oracle Corporation	6,949	1,763,448
Palantir Technologies, Inc. - Class A ^(a)	8,647	1,369,253
QUALCOMM, Inc.	4,729	694,028
Salesforce, Inc.	3,041	785,582
ServiceNow, Inc. ^(a)	3,698	3,487,658
Texas Instruments, Inc.	3,990	722,429
Tyler Technologies, Inc. ^(a)	2,143	1,252,712
		<u>76,610,272</u>

Utilities - 2.3%

Duke Energy Corporation	14,241	1,732,275
NextEra Energy, Inc.	11,654	828,133
Southern Company	27,422	2,590,831
		<u>5,151,239</u>

TOTAL COMMON STOCKS (Cost \$168,945,361)

221,924,286

PURCHASED OPTIONS - 0.6% (a)(c)(d)	Notional Amount	Contracts	Value
Put Options - 0.6% S&P 500 Index, Expiration: 10/17/2025; Exercise Price: \$4,400.00 (e)	\$1,267,878,000	2,000	<u>1,480,000</u>
TOTAL PURCHASED OPTIONS (Cost \$2,089,380)			<u>1,480,000</u>

SHORT-TERM INVESTMENTS - 0.6%		Value
Money Market Funds - 0.6%		Shares
First American Treasury Obligations Fund - Class X, 4.22% (f)	1,250,402	<u>1,250,402</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,250,402)		<u>1,250,402</u>
TOTAL INVESTMENTS - 99.7% (Cost \$172,285,143)		224,654,688
Other Assets in Excess of Liabilities - 0.3%		<u>714,055</u>
TOTAL NET ASSETS - 100.0%		<u>\$225,368,743</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (f) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

Aptus Drawdown Managed Equity ETF
Schedule of Written Options
July 31, 2025 (Unaudited)

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (0.2)% (a)(b)			
Put Options - (0.2)%			
S&P 500 Index, Expiration: 10/17/2025; Exercise Price: \$3,500.00	\$(1,267,878,000)	(2,000)	\$ (555,000)
TOTAL WRITTEN OPTIONS (Premiums received \$862,496)			<u><u>\$ (555,000)</u></u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.

Summary of Fair Value Disclosure as of July 31, 2025 (Unaudited)

Aptus Drawdown Managed Equity ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 221,924,286	\$ —	\$ —	\$ 221,924,286
Purchased Options	—	1,480,000	—	1,480,000
Money Market Funds	1,250,402	—	—	1,250,402
Total Investments	\$ 223,174,688	\$ 1,480,000	\$ —	\$ 224,654,688
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (555,000)	\$ —	\$ (555,000)
Total Investments	\$ —	\$ (555,000)	\$ —	\$ (555,000)

Refer to the Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.