

Aptus Enhanced Yield ETF
Schedule of Investments
July 31, 2025 (Unaudited)

| U.S. TREASURY SECURITIES - 95.9% | Par | Value |
|---|---------------|----------------------|
| United States Treasury Notes | | |
| 0.25%, 08/31/2025 (a) | \$ 20,000,000 | \$ 19,932,652 |
| 4.38%, 08/15/2026 (a) | 45,000,000 | 45,099,020 |
| 1.63%, 09/30/2026 | 25,000,000 | 24,293,457 |
| 2.75%, 07/31/2027 | 20,000,000 | 19,542,188 |
| 0.50%, 10/31/2027 | 25,000,000 | 23,178,223 |
| 2.25%, 11/15/2027 | 30,000,000 | 28,911,914 |
| 1.00%, 07/31/2028 | 40,000,000 | 36,762,500 |
| 4.50%, 05/31/2029 | 20,000,000 | 20,408,985 |
| TOTAL U.S. TREASURY SECURITIES (Cost \$218,482,288) | | <u>218,128,939</u> |
| SHORT-TERM INVESTMENTS - 6.3% | Shares | Value |
| Money Market Funds - 6.3% | | |
| First American Treasury Obligations Fund - Class X, 4.22% (b) | 14,402,453 | 14,402,453 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$14,402,453) | | <u>14,402,453</u> |
| TOTAL INVESTMENTS - 102.2% (Cost \$232,884,741) | | 232,531,392 |
| Liabilities in Excess of Other Assets - (2.2)% | | (4,991,368) |
| TOTAL NET ASSETS - 100.0% | | <u>\$227,540,024</u> |

Percentages are stated as a percent of net assets.

- (a) All or a portion of security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of July 31, 2025 is \$65,030,500.
- (b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

Aptus Enhanced Yield ETF
Schedule of Total Return Swap Contracts
July 31, 2025 (Unaudited)

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|---------------|-------------------------------------|----------------|----------------------|---------------|--------------------|--|
| RCXTEVHT ^(a) | Goldman Sachs | Receive | EFFR | Termination | 01/05/2027 | \$231,793,582 | \$ 628,490 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$ 628,490</u> |

There are no upfront payments or receipts associated with total return swaps in the Fund as of July 31, 2025.

EFFR - Effective Federal Funds Rate was 4.33% as of July 31, 2025.

^(a) The Diversified Equity Volatility Harvesting Series ("RCXTEVHT" or the "Index") is a rules-based strategy that will add or subtract risk based on proprietary signals. The index generally is made up of Cboe Volatility Index ("VIX"), Nasdaq & S&P Index options, and VIX futures. As of July 31, 2025, the components of the Index are provided below.

The underlying components of the index as of July 31, 2025 are shown below:

| Description | Expiration Date | Number of Contracts Purchased/(Sold) | Notional Amount | Concentration % of Exposure |
|--------------------------------------|-----------------|--|--------------------|-----------------------------------|
| Futures Contracts: | | | | |
| Cboe Volatility Index August 2025 | 08/20/2025 | 21,893 | \$ 393,120 | 0.17% |
| Cboe Volatility Index September 2025 | 09/17/2025 | 4,274 | 84,920 | 0.04% |
| Total Futures Contracts | | | <u>478,040</u> | <u>0.21%</u> |
| Option Contracts: | | | | |
| Nasdaq-100 Weekly P22325 Index | 08/01/2025 | (97.34) | (276) | 0.00% |
| Nasdaq-100 Weekly P22500 Index | 08/01/2025 | (121.61) | (598) | 0.00% |
| Nasdaq-100 Weekly P22690 Index | 08/01/2025 | (161.55) | (1,634) | 0.00% |
| Nasdaq-100 Weekly P22710 Index | 08/01/2025 | (484.80) | (5,387) | 0.00% |
| Nasdaq-100 Weekly P22730 Index | 08/01/2025 | (242.69) | (2,958) | 0.00% |
| S&P 500 Weekly P6170 Index | 08/01/2025 | (660.06) | (508) | 0.00% |
| S&P 500 Weekly P6175 Index | 08/01/2025 | (821.97) | (664) | 0.00% |
| S&P 500 Weekly P6215 Index | 08/01/2025 | (1,095.94) | (1,666) | 0.00% |
| S&P 500 Weekly P6225 Index | 08/01/2025 | (1,648.66) | (3,070) | 0.00% |
| S&P 500 Weekly P6245 Index | 08/01/2025 | (3,302.39) | (9,698) | -0.01% |
| Nasdaq-100 Weekly P22300 Index | 08/04/2025 | (97.11) | (641) | 0.00% |
| Nasdaq-100 Weekly P22500 Index | 08/04/2025 | (121.16) | (1,469) | 0.00% |
| Nasdaq-100 Weekly P22510 Index | 08/04/2025 | (242.40) | (3,045) | 0.00% |
| Nasdaq-100 Weekly P22530 Index | 08/04/2025 | (161.77) | (2,145) | 0.00% |
| S&P 500 Weekly P6140 Index | 08/04/2025 | (657.58) | (1,060) | 0.00% |
| S&P 500 Weekly P6180 Index | 08/04/2025 | (1,921.06) | (5,004) | 0.00% |
| S&P 500 Weekly P6190 Index | 08/04/2025 | (1,651.20) | (4,970) | 0.00% |
| Nasdaq-100 Weekly P22360 Index | 08/05/2025 | (161.55) | (2,310) | 0.00% |
| Nasdaq-100 Weekly P22400 Index | 08/05/2025 | (218.27) | (3,493) | 0.00% |
| S&P 500 Weekly P6150 Index | 08/05/2025 | (1,925.13) | (6,456) | 0.00% |
| S&P 500 Weekly P6155 Index | 08/05/2025 | (657.56) | (2,328) | 0.00% |
| Nasdaq-100 Weekly P22300 Index | 08/06/2025 | (218.27) | (3,834) | 0.00% |
| S&P 500 Weekly P6125 Index | 08/06/2025 | (825.60) | (3,084) | 0.00% |
| S&P 500 Weekly P6130 Index | 08/06/2025 | (659.46) | (2,586) | 0.00% |
| Nasdaq-100 Weekly P22200 Index | 08/07/2025 | (96.88) | (1,894) | 0.00% |
| S&P 500 Weekly P6100 Index | 08/07/2025 | (660.48) | (2,772) | 0.00% |
| Cboe Volatility C19.5 Index | 08/20/2025 | (7,882.06) | (8,942) | -0.01% |
| Cboe Volatility C20.5 Index | 08/20/2025 | (47,710.75) | (46,900) | -0.02% |
| Cboe Volatility C21.5 Index | 08/20/2025 | (39,828.69) | (34,624) | -0.02% |
| Cboe Volatility C22 Index | 08/20/2025 | (26,173.71) | (21,497) | -0.01% |
| Cboe Volatility C22.5 Index | 08/20/2025 | (31,845.16) | (24,823) | -0.01% |
| Cboe Volatility C23 Index | 08/20/2025 | (112,169.71) | (82,931) | -0.04% |
| Cboe Volatility C23.5 Index | 08/20/2025 | (9,326.86) | (6,535) | 0.00% |
| Cboe Volatility C24 Index | 08/20/2025 | (44,758.71) | (29,690) | -0.01% |
| Cboe Volatility C24.5 Index | 08/20/2025 | (79,990.13) | (50,954) | -0.02% |
| Cboe Volatility C25 Index | 08/20/2025 | (57,346.05) | (34,599) | -0.01% |
| Cboe Volatility C26 Index | 08/20/2025 | (82,882.63) | (45,751) | -0.02% |
| Cboe Volatility C27 Index | 08/20/2025 | (84,172.07) | (42,521) | -0.02% |
| Cboe Volatility C28 Index | 08/20/2025 | (18,485.81) | (8,528) | -0.01% |
| Cboe Volatility C29 Index | 08/20/2025 | (47,235.52) | (20,146) | -0.01% |
| Cboe Volatility C30 Index | 08/20/2025 | (16,437.09) | (6,517) | 0.00% |
| Cboe Volatility C31 Index | 08/20/2025 | 22,271.44 | 8,188 | -0.01% |
| Cboe Volatility C33 Index | 08/20/2025 | (2,145.41) | (698) | 0.00% |
| Cboe Volatility C34 Index | 08/20/2025 | 63,991.40 | 19,613 | 0.01% |
| Cboe Volatility C35 Index | 08/20/2025 | 53,415.90 | 15,366 | 0.01% |
| Cboe Volatility C37 Index | 08/20/2025 | 26,894.37 | 7,118 | 0.00% |
| Cboe Volatility C38 Index | 08/20/2025 | 27,980.58 | 6,921 | 0.00% |
| Cboe Volatility C40 Index | 08/20/2025 | 133,146.54 | 30,313 | 0.01% |
| Cboe Volatility C42.5 Index | 08/20/2025 | 152,517.62 | 31,266 | 0.01% |
| Cboe Volatility C45 Index | 08/20/2025 | 61,687.97 | 11,412 | 0.01% |

| | | | | |
|-----------------------------------|------------|-------------|-----------------------------|-----------------------|
| Cboe Volatility C47.5 Index | 08/20/2025 | 131,336.50 | 21,692 | 0.01% |
| Cboe Volatility C50 Index | 08/20/2025 | 22,475.50 | 3,293 | 0.00% |
| Cboe Volatility C55 Index | 08/20/2025 | 6,436.23 | 805 | 0.00% |
| Cboe Volatility C60 Index | 08/20/2025 | 6,236.32 | 613 | 0.00% |
| Cboe Volatility C23.5 Index | 09/17/2025 | (4,433.66) | (7,087) | 0.00% |
| Cboe Volatility C24.5 Index | 09/17/2025 | (17,200.06) | (25,218) | -0.01% |
| Cboe Volatility C25 Index | 09/17/2025 | (7,322.93) | (10,314) | 0.00% |
| Cboe Volatility C26 Index | 09/17/2025 | (23,464.30) | (30,504) | -0.01% |
| Cboe Volatility C27 Index | 09/17/2025 | (3,320.01) | (4,020) | 0.00% |
| Cboe Volatility C28 Index | 09/17/2025 | (8,451.40) | (9,466) | -0.01% |
| Cboe Volatility C29 Index | 09/17/2025 | (22,766.56) | (23,715) | -0.01% |
| Cboe Volatility C31 Index | 09/17/2025 | (4,017.74) | (3,659) | 0.00% |
| Cboe Volatility C32 Index | 09/17/2025 | (2,677.23) | (2,289) | 0.00% |
| Cboe Volatility C45 Index | 09/17/2025 | 13,300.98 | 5,921 | 0.00% |
| Cboe Volatility C47.5 Index | 09/17/2025 | 60,267.99 | 24,419 | 0.01% |
| Cboe Volatility C50 Index | 09/17/2025 | 12,053.23 | 4,516 | 0.00% |
| Cboe Volatility C55 Index | 09/17/2025 | 8,031.70 | 2,530 | 0.00% |
| Total Options Contracts | | | <u>(461,492)</u> | <u>-0.20%</u> |
| Cash | | | | |
| Cash | | | <u>231,777,034</u> | <u>99.99%</u> |
| Total Underlying Positions | | | <u><u>\$231,793,582</u></u> | <u><u>100.00%</u></u> |

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

Aptus Enhanced Yield 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> | | | | |
| U.S. Treasury Securities | \$ — | \$ 218,128,939 | \$ — | \$218,128,939 |
| Money Market Funds | 14,402,453 | — | — | 14,402,453 |
| Total Investments | <u>\$ 14,402,453</u> | <u>\$ 218,128,939</u> | <u>\$ —</u> | <u>\$232,531,392</u> |
| <u>Other Financial Instruments:</u> | | | | |
| Total Return Swaps* | \$ — | \$ 628,490 | \$ — | \$ 628,490 |
| Total Other Financial Instruments | <u>\$ —</u> | <u>\$ 628,490</u> | <u>\$ —</u> | <u>\$ 628,490</u> |

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of July 31, 2025.

Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.