



Aptus Deferred Income ETF

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

Semi-Annual Shareholder Report | October 31, 2025



This semi-annual shareholder report contains important information about the Aptus Deferred Income ETF for the period of May 13, 2025 to October 31, 2025. You can find additional information about the Fund at <https://aptusetfs.com/defr/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Deferred Income ETF	\$38	0.79%

* Amount shown reflects the expenses of the Fund from inception date through October 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$88,771,135
Number of Holdings	11
Net Advisory Fee	\$225,837
Portfolio Turnover	0%
30-Day SEC Yield	-0.48%
30-Day SEC Yield Unsubsidized	-0.48%

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Invesco QQQ Trust Series 1, Expiration: 11/21/2025; Exercise Price: \$250.00	67.8%	Cash & Other	100.0%
Invesco QQQ Trust Series 1, Expiration: 11/21/2025; Exercise Price: \$750.00	21.2%		
U.S. Treasury Bill 11/12/2025, 4.28%	6.8%		
RCXTSOA7 TRS 05/14/2030	1.8%		
iShares 7-10 Year Treasury Bond ETF, Expiration: 11/21/2025; Exercise Price: \$94.90	1.4%		
First American Treasury Obligations Fund - Class X	0.8%		
iShares 7-10 Year Treasury Bond ETF, Expiration: 11/21/2025; Exercise Price: \$94.90	0.3%		
Invesco QQQ Trust Series 1, Expiration: 11/21/2025; Exercise Price: \$250.00 (Short)	-0.0%		
Invesco QQQ Trust Series 1, Expiration: 11/21/2025; Exercise Price: \$750.00 (Short)	-0.0%		
iShares 7-10 Year Treasury Bond ETF, Expiration: 11/21/2025; Exercise Price: \$94.90 (Short)	-0.0%		

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

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 householded, 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.