



Aptus Large Cap Upside ETF

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

Semi-Annual Shareholder Report | October 31, 2025



This semi-annual shareholder report contains important information about the Aptus Large Cap Upside ETF for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://aptusetfs.com/upsd/>. 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 Large Cap Upside ETF	\$43	0.79%

* Annualized

KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$94,853,422
Number of Holdings	105
Net Advisory Fee	\$308,147
Portfolio Turnover	18%
30-Day SEC Yield	0.68%
30-Day SEC Yield Unsubsidized	0.68%

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

Top 10 Holdings	(% of Net Assets)	Security Type	(% of Net Assets)	Top Sectors	(% of Net Assets)
NVIDIA Corp.	5.7%	Common Stocks	91.9%	Consumer, Non-cyclical	26.7%
RCXTSOA6 TRS 01/26/2026, RCXTSOA6 TRS 09/08/2026, RCXTSOA6 TRS 04/07/2027	5.1%	Total Return Swaps	5.1%	Technology	23.2%
Apple, Inc.	5.0%	Money Market Funds	3.0%	Financial	13.7%
Microsoft Corp.	4.7%	Cash & Other	0.0%	Communications	12.3%
First American Treasury Obligations Fund - Class X	3.0%			Consumer, Cyclical	5.4%
Amazon.com, Inc.	2.3%			Industrial	5.1%
Cencora, Inc.	1.8%			Utilities	2.6%
Alphabet, Inc. - Class A	1.4%			Energy	2.4%
Lockheed Martin Corp.	1.4%			Basic Materials	0.5%
Cboe Global Markets, Inc.	1.4%			Cash & Other	8.1%

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