



Aptus Collared Investment Opportunity ETF



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

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the Aptus Collared Investment Opportunity ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/acio/>. 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 Collared Investment Opportunity ETF	\$86	0.79%

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

The Aptus Collared Investment Opportunity (“ACIO” or the “Fund”) underperformed the S&P 500® Index (the “Index”) during the fiscal year as the Index appreciated 31.05%. The Fund returned 17.90% at NAV. With this, the strategy took on a lower level of risk to obtain the return. The Fund’s performance was consistent with a market environment that exhibited strong up-trending behavior for much of the fiscal year. During March 2026, the S&P 500 fell -4.98% while ACIO fell only -3.36%. The Index in April 2026 returned 10.49% with the Fund capturing 73.1% of that upswing (7.67% at NAV). The active nature of the Fund is designed to reduce drawdowns during market pullbacks, which was accomplished during the fiscal year, while participating as much as possible to strong upward moving markets.

Top Contributors

- ↑ NVIDIA Corp.
- ↑ Alphabet, Inc. - Class C
- ↑ Broadcom, Inc.

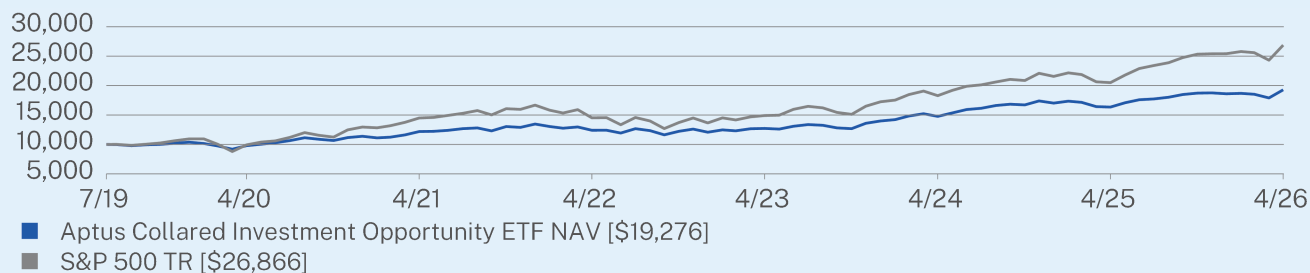
Top Detractors

- ↓ S&P 500 Index Option 06/20/2025 P5400
- ↓ S&P 500 Index Option 05/15/2026 P6250
- ↓ S&P 500 Index Option 10/17/2025 P6000

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. 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 (%)

	1 Year	5 Year	Since Inception (07/09/2019)
Aptus Collared Investment Opportunity ETF NAV	17.90	9.60	10.11
S&P 500 TR	31.05	13.14	15.62

* 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, 2026)

Net Assets	\$2,286,779,255
Number of Holdings	221
Net Advisory Fee	\$16,635,121
Portfolio Turnover	34%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Top 10 Issuers	(%)*	Security Type	(%)*	Top Sectors	(%)*
NVIDIA Corp.	7.8%	Common Stocks	100.3%	Technology	32.2%
Alphabet, Inc.	6.4%	Purchased Options	1.0%	Communications	17.7%
Apple, Inc.	6.4%	Exchange Traded Funds	0.7%	Financial	13.9%
Microsoft Corp.	4.9%	Money Market Funds	0.4%	Consumer, Non-cyclical	12.7%
Amazon.com, Inc.	4.2%	Written Options	-2.9%	Industrial	8.6%
Broadcom, Inc.	3.2%	Cash & Other	0.5%	Consumer, Cyclical	7.6%
Meta Platforms, Inc.	2.2%			Energy	3.6%
Tesla, Inc.	1.7%			Utilities	2.4%
Visa, Inc.	1.7%			Basic Materials	1.6%
JPMorgan Chase & Co.	1.7%			Cash & Other	(0.3)%

* Percent of Net Assets

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

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.