Aptus Drawdown Managed Equity ETF

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

Annual Shareholder Report | April 30, 2026

APTUS CAPITAL ADVISORS

This annual shareholder report contains important information about the Aptus Drawdown Managed Equity ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at https://aptusetfs.com/adme/. 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 Drawdown Managed Equity ETF	$88	0.79%

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

The Aptus Drawdown Managed Equity ETF ("ADME" or the "Fund") underperformed the S&P 500® Index (the "Index") during the fiscal year as the Index appreciated 31.05%. Though, we would state that the strategy outkicked its coverage, participating with 75.5% of the upside, returning 23.45% 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 April 2026 the Index gained 10.49% after negative performance in March with the beginning of the war in Iran. ADME captured 89.2% of that market upswing after being relatively similar to the Index for March 2026 performance. The active nature of the Fund is designed to reduce drawdowns during larger 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

↓ Cboe Volatility Index Option 01/21/2026 C23

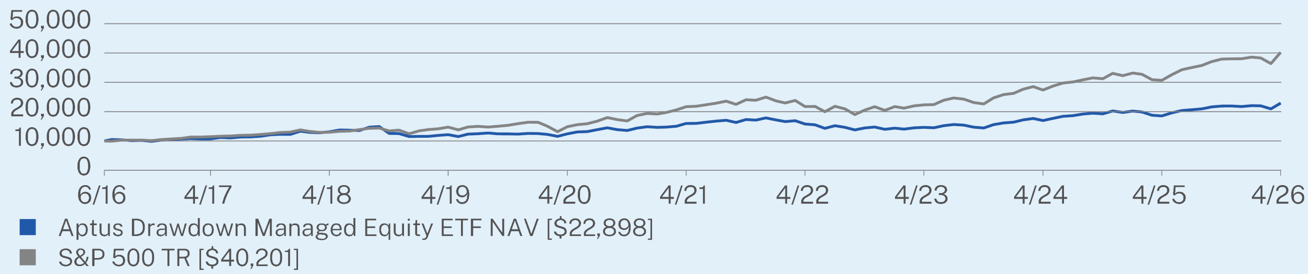
↓ S&P 500 Index Option 05/15/2026 P5700

↓ S&P 500 Index Option 06/27/2025 P5955

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 (06/08/2016)
Aptus Drawdown Managed Equity ETF NAV	23.45	7.46	8.73
S&P 500 TR	31.05	13.14	15.10

* *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	$265,368,107
Number of Holdings	154
Net Advisory Fee	$1,884,126
Portfolio Turnover	33%

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

Top 10 Issuers	(%)*
NVIDIA Corp.	7.8%
Alphabet, Inc.	6.5%
Apple, Inc.	6.4%
Microsoft Corp.	4.9%
Amazon.com, Inc.	4.2%
Broadcom, Inc.	3.2%
Meta Platforms, Inc.	2.2%
Caterpillar, Inc.	2.0%
Tesla, Inc.	1.7%
Visa, Inc.	1.7%

Security Type	(%)*
Common Stocks	99.3%
Purchased Options	0.7%
Money Market Funds	0.2%
Written Options	-0.4%
Cash & Other	0.2%

Top Sectors	(%)*
Technology	32.0%
Communications	17.6%
Financial	13.7%
Consumer, Non-cyclical	12.5%
Industrial	8.5%
Consumer, Cyclical	7.5%
Energy	3.6%
Utilities	2.3%
Basic Materials	1.6%
Cash & Other	0.7%

* 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/adme/.

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.