



APTUS CAPITAL ADVISORS

APTUS COLLARED INVESTMENT OPPORTUNITY ETF (ACIO)

APTUS DEFERRED INCOME ETF (DEFR)

APTUS DEFINED RISK ETF (DRSK)

APTUS DRAWDOWN MANAGED EQUITY ETF (ADME)

APTUS ENHANCED YIELD ETF (JUCY)

APTUS INTERNATIONAL ENHANCED YIELD ETF (IDUB)

APTUS LARGE CAP ENHANCED YIELD ETF (DUBS)

APTUS LARGE CAP UPSIDE ETF (UPSD)

OPUS SMALL CAP VALUE ETF (OSCV)

Annual Financial Statements and Additional Information

April 30, 2026

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APTUS COLLARED INVESTMENT OPPORTUNITY ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value		Shares	Value
COMMON STOCKS - 100.3%					
Basic Materials - 1.6%					
Freeport-McMoRan, Inc. ^(a)	52,720	\$ 3,046,162	CVS Health Corp.	44,382	\$ 3,696,577
Linde PLC ^{(a)(b)}	43,163	21,630,706	Danaher Corp.	23,700	4,241,115
Newmont Corp. ^(b)	68,412	7,599,889	Elevance Health, Inc. ^(b)	17,833	6,712,698
Sherwin-Williams Co. ^(b)	12,879	4,142,015	Eli Lilly & Co. ^(b)	30,069	28,102,487
		<u>36,418,772</u>	Gilead Sciences, Inc.	50,067	6,550,766
			HCA Healthcare, Inc.	6,124	2,660,572
Communications - 17.7%					
Alphabet, Inc. - Class C ^{(a)(b)}	389,536	148,779,380	Intuitive Surgical, Inc. ^{(b)(c)}	19,889	9,101,405
Amazon.com, Inc. ^{(b)(c)}	360,550	95,567,383	Johnson & Johnson ^{(a)(b)}	90,866	20,885,550
AppLovin Corp. - Class A ^(c)	10,334	4,612,581	Kenvue, Inc.	128,400	2,250,852
Arista Networks, Inc. ^{(a)(c)}	43,488	7,510,812	McKesson Corp.	4,673	3,809,430
AT&T, Inc.	273,649	7,150,448	Medtronic PLC	51,533	4,172,627
Booking Holdings, Inc.	29,093	4,898,097	Merck & Co., Inc.	110,408	12,054,345
Ciena Corp. ^(c)	9,205	4,856,374	Mondelez International, Inc. - Class A ^(a)	89,014	5,469,020
Cisco Systems, Inc. ^(a)	139,845	12,795,818	PepsiCo, Inc. ^(a)	146,526	23,222,906
Corning, Inc.	28,996	4,762,303	Pfizer, Inc.	205,406	5,484,340
Meta Platforms, Inc. - Class A ^(b)	80,696	49,378,689	Procter & Gamble Co. ^{(a)(b)}	87,599	12,884,937
Motorola Solutions, Inc. ^(b)	11,510	5,053,235	Quanta Services, Inc.	6,445	4,690,478
Netflix, Inc. ^{(b)(c)}	237,292	22,212,904	S&P Global, Inc.	11,618	5,010,030
Palo Alto Networks, Inc. ^(c)	31,026	5,563,582	Stryker Corp. ^(b)	33,440	10,537,947
T-Mobile US, Inc. ^(b)	57,231	11,188,661	Thermo Fisher Scientific, Inc.	31,015	14,854,944
Uber Technologies, Inc. ^{(b)(c)}	87,336	6,516,139	UnitedHealth Group, Inc.	46,298	17,152,483
Verizon Communications, Inc. ^(a)	158,221	7,599,355	Vertex Pharmaceuticals, Inc. ^(c)	9,123	3,898,988
Walt Disney Co.	68,418	7,098,368			<u>290,169,981</u>
		<u>405,544,129</u>	Energy - 3.6%		
Consumer, Cyclical - 7.6%					
AutoZone, Inc. ^(c)	1,450	5,370,844	Chevron Corp.	70,364	13,602,065
Costco Wholesale Corp. ^{(a)(b)}	16,693	16,935,549	Devon Energy Corp.	326,932	16,794,497
Home Depot, Inc.	17,309	5,691,199	Diamondback Energy, Inc. ^{(a)(b)}	64,875	13,340,246
Lowe's Cos., Inc. ^(a)	54,801	13,085,931	Exxon Mobil Corp. ^{(a)(b)}	213,103	32,888,186
Marriott International, Inc. - Class A ^{(a)(b)}	30,922	11,184,178	SLB Ltd. ^(b)	117,546	6,686,016
McDonald's Corp. ^{(a)(b)}	62,439	18,331,466			<u>83,311,010</u>
NIKE, Inc. - Class B	42,283	1,875,674	Financial - 13.9%		
PulteGroup, Inc. ^{(a)(b)}	107,958	13,209,741	American Express Co. ^(a)	33,346	10,772,425
Starbucks Corp. ^(a)	39,710	4,182,654	Aon PLC - Class A	12,932	4,030,258
Tesla, Inc. ^{(b)(c)}	104,169	39,754,016	Arthur J Gallagher & Co.	17,381	3,587,438
TJX Cos., Inc. ^{(a)(b)}	90,543	14,192,615	Berkshire Hathaway, Inc. - Class B ^{(b)(c)}	69,400	32,867,840
Walmart, Inc. ^{(a)(b)}	219,580	28,969,189	Blackrock, Inc. ^(b)	24,426	26,028,346
		<u>172,783,056</u>	Capital One Financial Corp.	24,653	4,716,119
Consumer, Non-cyclical - 12.7%					
Abbott Laboratories ^(b)	77,001	6,990,921	Charles Schwab Corp.	60,609	5,554,209
AbbVie, Inc. ^(b)	77,484	16,373,919	Chubb Ltd.	14,031	4,588,137
Altria Group, Inc. ^{(a)(b)}	222,733	16,181,553	Citigroup, Inc. ^{(a)(b)}	169,314	21,668,806
Amgen, Inc. ^(b)	24,810	8,590,463	Coinbase Global, Inc. - Class A ^{(a)(c)}	19,854	3,727,985
Archer-Daniels-Midland Co. ^(a)	67,141	5,004,690	Digital Realty Trust, Inc. ^(b)	77,410	15,554,765
Automatic Data Processing, Inc.	25,610	5,427,783	Equinix, Inc. ^(a)	8,778	9,505,082
Bristol-Myers Squibb Co. ^(a)	74,162	4,493,476	Goldman Sachs Group, Inc. ^(a)	10,925	10,092,187
Cigna Group	9,807	2,849,718	Intercontinental Exchange, Inc. ^(b)	91,655	14,489,739
Cintas Corp. ^(b)	71,547	12,499,976	JPMorgan Chase & Co. ^{(a)(b)}	123,447	38,667,304
Colgate-Palmolive Co.	50,527	4,312,985	Marsh & McLennan Cos., Inc. ^(b)	18,243	3,059,533
			Morgan Stanley ^{(a)(b)}	46,724	8,905,127
			PNC Financial Services Group, Inc. ^(a)	82,811	18,466,853
			Progressive Corp. ^(b)	96,371	19,397,555

The accompanying notes are an integral part of these financial statements.

APTUS COLLARED INVESTMENT OPPORTUNITY ETF
SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 0.7%		
Large Cap Core Equity - 0.7%		
BNY Mellon US Large Cap Core Equity ETF	116,788	<u>\$ 16,043,168</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$14,164,936)		<u>16,043,168</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Treasury Obligations Fund - Class X, 3.59% ^(g)	9,127,730	<u>9,127,730</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$9,127,730)		<u>9,127,730</u>
TOTAL INVESTMENTS - 102.4%		
(Cost \$1,672,603,796)		\$2,340,918,757
Liabilities in Excess of Other Assets - (2.4)%		<u>(54,139,502)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$2,286,779,255</u></u>

Percentages are stated as a percent of net assets.

- (a) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (b) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of April 30, 2026 was \$1,524,158,170.
- (c) Non-income producing security.
- (d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (e) Exchange-traded.
- (f) 100 shares per contract.
- (g) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS COLLARED INVESTMENT OPPORTUNITY ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (2.9)%^{(a)(b)}			
Call Options - (2.5)%			
Advanced Micro Devices, Inc.			
Expiration: 06/18/2026; Exercise Price: \$300.00	\$ (8,862,250)	(250)	\$ (1,688,125)
Expiration: 06/18/2026; Exercise Price: \$330.00	(5,317,350)	(150)	(715,125)
Alphabet, Inc., Expiration: 06/18/2026; Exercise Price: \$385.00	(38,194,000)	(1,000)	(1,652,500)
Altria Group, Inc., Expiration: 06/18/2026; Exercise Price: \$60.00	(15,983,000)	(2,200)	(2,788,500)
American Express Co., Expiration: 06/18/2026; Exercise Price: \$360.00	(3,230,500)	(100)	(25,400)
Amphenol Corp., Expiration: 05/15/2026; Exercise Price: \$165.00	(2,945,400)	(200)	(15,500)
Analog Devices, Inc., Expiration: 06/18/2026; Exercise Price: \$280.00	(7,240,680)	(180)	(2,232,000)
Apple, Inc.			
Expiration: 06/18/2026; Exercise Price: \$270.00	(5,427,000)	(200)	(247,500)
Expiration: 06/18/2026; Exercise Price: \$280.00	(13,567,500)	(500)	(378,750)
Applied Materials, Inc., Expiration: 07/17/2026; Exercise Price: \$450.00	(10,848,475)	(275)	(607,063)
Archer-Daniels-Midland Co., Expiration: 06/18/2026; Exercise Price: \$65.00	(2,683,440)	(360)	(367,200)
Arista Networks, Inc.			
Expiration: 06/18/2026; Exercise Price: \$190.00	(2,590,650)	(150)	(128,625)
Expiration: 07/17/2026; Exercise Price: \$175.00	(2,590,650)	(150)	(261,750)
Bristol-Myers Squibb Co., Expiration: 06/18/2026; Exercise Price: \$65.00	(2,120,650)	(350)	(30,975)
Caterpillar, Inc.			
Expiration: 05/15/2026; Exercise Price: \$850.00	(2,225,275)	(25)	(132,688)
Expiration: 06/18/2026; Exercise Price: \$400.00	(42,280,225)	(475)	(23,353,375)
Cboe Volatility Index, Expiration: 05/19/2026; Exercise Price: \$35.00	(168,900,000)	(100,000)	(2,550,000)
Cisco Systems, Inc., Expiration: 05/15/2026; Exercise Price: \$90.00	(3,202,500)	(350)	(146,125)
Citigroup, Inc.			
Expiration: 06/18/2026; Exercise Price: \$120.00	(3,839,400)	(300)	(324,750)
Expiration: 06/18/2026; Exercise Price: \$130.00	(8,958,600)	(700)	(343,000)
Expiration: 07/17/2026; Exercise Price: \$130.00	(6,399,000)	(500)	(342,500)
Coinbase Global, Inc., Expiration: 05/15/2026; Exercise Price: \$250.00	(1,689,930)	(90)	(7,155)
Costco Wholesale Corp., Expiration: 05/15/2026; Exercise Price: \$1,050.00	(10,145,300)	(100)	(49,750)
Crowdstrike Holdings, Inc., Expiration: 05/15/2026; Exercise Price: \$520.00	(6,240,500)	(140)	(18,270)
Diamondback Energy, Inc., Expiration: 05/15/2026; Exercise Price: \$180.00	(10,281,500)	(500)	(1,342,500)
Duke Energy Corp., Expiration: 06/18/2026; Exercise Price: \$130.00	(4,210,375)	(325)	(105,625)
Eaton Corp. PLC, Expiration: 05/15/2026; Exercise Price: \$440.00	(8,660,200)	(200)	(265,000)
Equinix, Inc., Expiration: 06/18/2026; Exercise Price: \$1,180.00	(3,248,490)	(30)	(26,100)
Exxon Mobil Corp., Expiration: 06/18/2026; Exercise Price: \$150.00	(19,291,250)	(1,250)	(1,153,125)
FedEx Corp., Expiration: 05/15/2026; Exercise Price: \$420.00	(4,436,410)	(110)	(40,425)

The accompanying notes are an integral part of these financial statements.

APTUS COLLARED INVESTMENT OPPORTUNITY ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026 (Continued)

	Notional Amount	Contracts	Value
WRITTEN OPTIONS - (Continued)			
Call Options - (Continued)			
Freeport-McMoRan, Inc., Expiration: 06/18/2026; Exercise Price: \$65.00	\$ (1,531,170)	(265)	\$ (40,280)
GE Vernova, Inc., Expiration: 07/17/2026; Exercise Price: \$1,180.00	(10,726,254)	(99)	(620,235)
Goldman Sachs Group, Inc. Expiration: 06/18/2026; Exercise Price: \$960.00	(3,233,195)	(35)	(79,975)
Expiration: 07/17/2026; Exercise Price: \$1,000.00	(3,233,195)	(35)	(83,737)
Intel Corp., Expiration: 06/18/2026; Exercise Price: \$75.00	(6,613,600)	(700)	(1,571,500)
Johnson & Johnson, Expiration: 06/18/2026; Exercise Price: \$210.00	(20,686,500)	(900)	(1,955,250)
JPMorgan Chase & Co. Expiration: 06/18/2026; Exercise Price: \$330.00	(7,830,750)	(250)	(112,500)
Expiration: 06/18/2026; Exercise Price: \$335.00	(15,661,500)	(500)	(157,750)
Expiration: 07/17/2026; Exercise Price: \$340.00	(7,830,750)	(250)	(113,750)
KLA Corp., Expiration: 06/18/2026; Exercise Price: \$2,000.00	(4,025,805)	(23)	(89,930)
Lam Research Corp., Expiration: 06/18/2026; Exercise Price: \$170.00	(18,050,200)	(700)	(6,280,750)
Linde PLC Expiration: 06/18/2026; Exercise Price: \$525.00	(10,022,800)	(200)	(195,000)
Expiration: 06/18/2026; Exercise Price: \$550.00	(10,523,940)	(210)	(99,750)
Lowe's Cos., Inc., Expiration: 05/15/2026; Exercise Price: \$260.00	(5,969,750)	(250)	(18,750)
Marriott International, Inc., Expiration: 05/15/2026; Exercise Price: \$370.00	(7,233,800)	(200)	(164,000)
McDonald's Corp., Expiration: 06/18/2026; Exercise Price: \$330.00	(8,807,700)	(300)	(21,900)
Mondelez International, Inc., Expiration: 06/18/2026; Exercise Price: \$57.50	(2,457,600)	(400)	(196,000)
Morgan Stanley Expiration: 05/15/2026; Exercise Price: \$190.00	(2,858,850)	(150)	(71,250)
Expiration: 06/18/2026; Exercise Price: \$190.00	(2,858,850)	(150)	(129,000)
NextEra Energy, Inc. Expiration: 06/18/2026; Exercise Price: \$95.00	(4,404,600)	(450)	(238,500)
Expiration: 06/18/2026; Exercise Price: \$100.00	(5,383,400)	(550)	(145,475)
PepsiCo, Inc. Expiration: 05/15/2026; Exercise Price: \$160.00	(14,264,100)	(900)	(198,000)
Expiration: 06/18/2026; Exercise Price: \$170.00	(8,716,950)	(550)	(63,800)
PNC Financial Services Group, Inc., Expiration: 05/15/2026; Exercise Price: \$230.00	(11,150,000)	(500)	(93,750)
Procter & Gamble Co., Expiration: 05/15/2026; Exercise Price: \$155.00	(11,031,750)	(750)	(24,750)
PulteGroup, Inc., Expiration: 05/15/2026; Exercise Price: \$135.00	(4,894,400)	(400)	(13,000)
Seagate Technology Holdings PLC, Expiration: 06/18/2026; Exercise Price: \$750.00	(5,389,120)	(80)	(355,600)
Starbucks Corp., Expiration: 05/15/2026; Exercise Price: \$100.00	(2,106,600)	(200)	(124,000)
Texas Instruments, Inc., Expiration: 06/18/2026; Exercise Price: \$300.00	(4,216,200)	(150)	(116,625)

The accompanying notes are an integral part of these financial statements.

APTUS COLLARED INVESTMENT OPPORTUNITY ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026 (Continued)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (Continued)			
Call Options - (Continued)			
TJX Cos., Inc.			
Expiration: 06/18/2026; Exercise Price: \$180.00	\$ (3,135,000)	(200)	\$ (10,500)
Expiration: 07/17/2026; Exercise Price: \$170.00	(4,702,500)	(300)	(72,750)
Verizon Communications, Inc., Expiration: 06/18/2026; Exercise Price: \$45.00	(7,204,500)	(1,500)	(547,500)
Walmart, Inc.			
Expiration: 05/15/2026; Exercise Price: \$135.00	(13,193,000)	(1,000)	(140,000)
Expiration: 06/18/2026; Exercise Price: \$130.00	(5,277,200)	(400)	(284,000)
Expiration: 07/17/2026; Exercise Price: \$140.00	(6,596,500)	(500)	(203,750)
Western Digital Corp., Expiration: 06/18/2026; Exercise Price: \$450.00	(5,648,760)	(130)	<u>(614,575)</u>
Total Call Options			<u>(56,587,283)</u>
Put Options - (0.4)%			
S&P 500 Index, Expiration: 06/18/2026; Exercise Price: \$6,200.00	(4,757,946,600)	(6,600)	<u>(10,329,000)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$58,431,756)			<u><u>\$(66,916,283)</u></u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

The accompanying notes are an integral part of these financial statements.

APTUS DEFERRED INCOME ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS - 94.7% ^{(a)(b)(c)}			
Call Options - 54.4%			
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$100.00 ^(d)	\$74,853,654	1,121	\$ 63,675,042
iShares 7-10 Year Treasury Bond ETF, Expiration: 07/17/2026; Exercise Price: \$96.44 ^(d)	66,770,940	7,030	284,364
iShares TIPS Bond ETF, Expiration: 07/17/2026; Exercise Price: \$112.78 ^(d)	29,072,536	2,606	<u>82,532</u>
Total Call Options			<u>64,041,938</u>
Put Options - 40.3%			
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$1,100.00 ^(d)	74,853,654	1,121	<u>47,457,535</u>
TOTAL PURCHASED OPTIONS (Cost \$111,696,348)			<u>111,499,473</u>
		<u>Par</u>	
SHORT-TERM INVESTMENTS			
U.S. TREASURY BILLS - 4.9%			
3.54%, 07/09/2026 ^{(e)(f)}		\$5,850,000	<u>5,809,607</u>
TOTAL U.S. TREASURY BILLS (Cost \$5,810,981)			<u>5,809,607</u>
		<u>Shares</u>	
MONEY MARKET FUNDS - 0.2%			
First American Treasury Obligations Fund - Class X, 3.59% ^(g)		192,943	<u>192,943</u>
TOTAL MONEY MARKET FUNDS (Cost \$192,943)			<u>192,943</u>
TOTAL INVESTMENTS - 99.8% (Cost \$117,700,272)			\$117,502,023
Other Assets in Excess of Liabilities - 0.2%			<u>202,910</u>
TOTAL NET ASSETS - 100.0%			<u>\$117,704,933</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) Held in connection with written option contracts. See Schedule of Written Options for further information.

(e) The rate shown is the annualized yield as of April 30, 2026.

(f) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of April 30, 2026 was \$5,809,577.

(g) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS DEFERRED INCOME ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.8)%^{(a)(b)}			
Call Options - (0.0)%^(c)			
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price:			
\$1,100.00	\$(74,853,654)	(1,121)	\$ (4,484)
Put Options - (1.8)%			
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price:			
\$100.00	(74,853,654)	(1,121)	(4,484)
iShares 7-10 Year Treasury Bond ETF,			
Expiration: 07/17/2026; Exercise Price: \$96.44	(66,770,940)	(7,030)	(1,380,129)
iShares TIPS Bond ETF,			
Expiration: 07/17/2026; Exercise Price: \$112.78	(29,072,536)	(2,606)	<u>(724,312)</u>
Total Put Options			<u>(2,108,925)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,634,678)			<u>\$ (2,113,409)</u>

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

(c) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

APTUS DEFERRED INCOME ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
 April 30, 2026

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
RCXTSOA7 ^(a)	Goldman Sachs	Receive	EFFR	Termination	05/14/2030	\$43,661,936	\$2,264,459
Net Unrealized Appreciation (Depreciation)							<u>\$2,264,459</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of April 30, 2026.

EFFR - Effective Federal Funds Rate was 3.64% as of April 30, 2026.

^(a) The Systematic Dynamic PutWrite Series 1 (“RCXTSOA7” or the “Index”) is a rules-based strategy that follows a systematic trading strategy that will add or subtract risk based on proprietary signals. The index generally is made up of S&P Index options. As of April 30, 2026, the components of the Index are provided on the following page.

The accompanying notes are an integral part of these financial statements.

APTUS DEFERRED INCOME ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026 (Continued)

The underlying components of the index as of April 30, 2026 are shown below:

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts:				
S&P 500 Weekly Index P6575	05/01/2026	(153.74)	\$ (10)	0.00%
S&P 500 Weekly Index P6920	05/01/2026	(84.34)	(13)	0.00%
S&P 500 Weekly Index P6955	05/01/2026	(179.81)	(32)	0.00%
S&P 500 Weekly Index P6960	05/01/2026	(116.76)	(21)	0.00%
S&P 500 Weekly Index P6980	05/01/2026	(331.98)	(69)	0.00%
S&P 500 Weekly Index P7085	05/01/2026	(947.76)	(815)	0.00%
S&P 500 Weekly Index P6580	05/04/2026	(153.44)	(22)	0.00%
S&P 500 Weekly Index P6925	05/04/2026	(116.67)	(68)	0.00%
S&P 500 Weekly Index P6935	05/04/2026	(83.70)	(53)	0.00%
S&P 500 Weekly Index P6945	05/04/2026	(180.71)	(129)	0.00%
S&P 500 Weekly Index P7055	05/04/2026	(332.17)	(1,028)	0.00%
S&P 500 Weekly Index P6610	05/05/2026	(153.44)	(38)	0.00%
S&P 500 Weekly Index P6895	05/05/2026	(83.64)	(75)	0.00%
S&P 500 Weekly Index P6910	05/05/2026	(117.26)	(121)	0.00%
S&P 500 Weekly Index P7015	05/05/2026	(180.82)	(628)	0.00%
S&P 500 Weekly Index P6620	05/06/2026	(153.29)	(60)	0.00%
S&P 500 Weekly Index P6890	05/06/2026	(84.06)	(126)	0.00%
S&P 500 Weekly Index P6990	05/06/2026	(117.33)	(479)	0.00%
S&P 500 Weekly Index P6775	05/07/2026	(153.06)	(162)	0.00%
S&P 500 Weekly Index P6975	05/07/2026	(84.11)	(429)	0.00%
S&P 500 Weekly Index P6825	05/08/2026	(151.15)	(360)	0.00%
S&P 500 Weekly Index P6820	05/11/2026	(150.59)	(601)	0.00%
S&P 500 Weekly Index P6890	05/12/2026	(150.80)	(1,258)	0.00%
S&P 500 Weekly Index P6975	05/13/2026	(149.55)	(2,448)	-0.01%
S&P 500 Weekly Index P7025	05/14/2026	(148.01)	(3,678)	-0.01%
S&P 500 Weekly Index P7040	05/15/2026	(146.96)	(4,390)	-0.01%
S&P 500 Weekly Index P7125	05/18/2026	(146.64)	(7,545)	-0.02%
S&P 500 Weekly Index P7110	05/19/2026	(145.08)	(7,380)	-0.02%
S&P 500 Weekly Index P7060	05/20/2026	(145.39)	(6,295)	-0.01%
S&P 500 Weekly Index P7140	05/21/2026	(146.13)	(9,743)	-0.02%
S&P 500 Weekly Index P7110	05/22/2026	(144.93)	(8,835)	-0.02%
S&P 500 Weekly Index P7170	05/26/2026	(145.46)	(12,001)	-0.03%
S&P 500 Weekly Index P7175	05/27/2026	(144.50)	(12,521)	-0.03%
S&P 500 Weekly Index P7140	05/28/2026	(144.44)	(11,404)	-0.03%
S&P 500 Weekly Index P7135	05/29/2026	(145.08)	(11,618)	-0.03%
S&P 500 Weekly Index P7210	06/01/2026	(145.12)	(15,601)	-0.04%
Total Options Contracts			<u>(120,056)</u>	<u>-0.28%</u>
Cash				
Cash			43,781,992	100.28%
Total Underlying Positions			<u>\$43,661,936</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements.

APTUS DEFINED RISK ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value		Notional Amount	Contracts	Value
EXCHANGE TRADED FUNDS - 92.5%						
Investment Grade Corporate Bonds - 92.5%						
Invesco BulletShares 2030 Corporate Bond ETF ^(a)	9,250,700	\$ 154,764,211	Expiration: 06/18/2026; Exercise Price: \$7,400.00	\$1,081,351,500	1,500	\$ 10,927,500
Invesco BulletShares 2031 Corporate Bond ETF ^(a)	10,694,974	176,253,171	Expiration: 07/17/2026; Exercise Price: \$7,700.00 ^(e)	2,162,703,000	3,000	9,540,000
Invesco BulletShares 2032 Corporate Bond ETF ^(a)	8,788,610	181,045,366	Total Call Options			<u>48,363,500</u>
Invesco BulletShares 2033 Corporate Bond ETF ^(a)	7,051,851	149,146,649	Put Options - 0.7% S&P 500 Index ^(e)			
Invesco BulletShares 2034 Corporate Bond ETF ^(a)	3,475,260	72,007,387	Expiration: 06/18/2026; Exercise Price: \$6,000.00	504,630,700	700	801,500
iShares iBonds Dec 2029 Term Corporate ETF	6,424,357	149,366,300	Expiration: 06/18/2026; Exercise Price: \$7,200.00	504,630,700	700	9,432,500
iShares iBonds Dec 2030 Term Corporate ETF	6,082,737	133,151,113	Total Put Options			<u>10,234,000</u>
iShares iBonds Dec 2031 Term Corporate ETF ^(a)	7,443,522	155,941,786	TOTAL PURCHASED OPTIONS (Cost \$61,333,096)			<u>58,597,500</u>
iShares iBonds Dec 2032 Term Corporate ETF ^(a)	6,385,976	161,501,333				
iShares iBonds Dec 2034 Term Corporate ETF	1,384,338	<u>36,131,222</u>				
		<u>1,369,308,538</u>				
TOTAL EXCHANGE TRADED FUNDS (Cost \$1,357,279,784)		<u>1,369,308,538</u>				
					Shares	
			SHORT-TERM INVESTMENTS			
			MONEY MARKET FUNDS - 1.2%			
			First American Treasury Obligations Fund - Class X, 3.59% ^(f)	17,644,957		17,644,957
			TOTAL MONEY MARKET FUNDS (Cost \$17,644,957)			<u>17,644,957</u>
			TOTAL INVESTMENTS - 97.6% (Cost \$1,436,257,837)			\$1,445,550,995
			Other Assets in Excess of Liabilities - 2.4%			<u>35,242,484</u>
			TOTAL NET ASSETS - 100.0%			<u>\$1,480,793,479</u>
PURCHASED OPTIONS - 3.9% ^{(b)(c)(d)}			Percentages are stated as a percent of net assets.			
Call Options - 3.2%			(a) Affiliated security as defined by the Investment Company Act of 1940 (See Note 5).			
Cboe Volatility Index ^(e)			(b) Non-income producing security.			
Expiration: 05/19/2026; Exercise Price: \$25.00	\$ 84,450,000	50,000	(c) Exchange-traded.			
Expiration: 05/19/2026; Exercise Price: \$45.00	84,450,000	50,000	(d) 100 shares per contract.			
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$700.00	233,709,000	3,500	(e) Held in connection with written option contracts. See Schedule of Written Options for further information.			
Microsoft Corp., Expiration: 07/17/2026; Exercise Price: \$470.00	163,112,000	4,000	(f) The rate shown represents the 7-day annualized yield as of April 30, 2026.			
NVIDIA Corp., Expiration: 09/18/2026; Exercise Price: \$240.00 ^(e)	199,570,000	10,000				
S&P 500 Index Expiration: 06/18/2026; Exercise Price: \$7,350.00	720,901,000	1,000				

The accompanying notes are an integral part of these financial statements.

APTUS DEFINED RISK ETF
SCHEDULE OF WRITTEN OPTIONS
April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.6)%^{(a)(b)}			
Call Options - (0.4)%			
Cboe Volatility Index, Expiration: 05/19/2026; Exercise Price: \$35.00	\$ (168,900,000)	(100,000)	\$(2,550,000)
NVIDIA Corp., Expiration: 09/18/2026; Exercise Price: \$290.00	(99,785,000)	(5,000)	(1,207,500)
S&P 500 Index, Expiration: 07/17/2026; Exercise Price: \$8,000.00 . . .	(2,162,703,000)	(3,000)	<u>(2,070,000)</u>
Total Call Options			<u>(5,827,500)</u>
Put Options - (0.2)%			
S&P 500 Index, Expiration: 06/18/2026; Exercise Price: \$6,500.00 . . .	(1,009,261,400)	(1,400)	<u>(3,752,000)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$14,793,078)			<u>\$(9,579,500)</u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

The accompanying notes are an integral part of these financial statements.

APTUS DRAWDOWN MANAGED EQUITY ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value		Shares	Value
COMMON STOCKS - 99.3%					
Basic Materials - 1.6%					
Freeport-McMoRan, Inc.	6,032	\$ 348,529	Elevance Health, Inc.	2,062	\$ 776,178
Linde PLC	4,950	2,480,643	Eli Lilly & Co.	3,439	3,214,089
Newmont Corp.	7,823	869,057	Gilead Sciences, Inc.	5,592	731,657
Sherwin-Williams Co.	1,481	476,304	HCA Healthcare, Inc.	703	305,418
		<u>4,174,533</u>	Intuitive Surgical, Inc. ^(a)	2,293	1,049,300
			Johnson & Johnson	10,375	2,384,694
Communications - 17.6%			Kenvue, Inc.	14,848	260,285
Alphabet, Inc. - Class C	45,197	17,262,542	McKesson Corp.	529	431,241
Amazon.com, Inc. ^(a)	41,825	11,086,135	Medtronic PLC	5,924	479,666
AppLovin Corp. - Class A ^(a)	1,171	522,676	Merck & Co., Inc.	12,608	1,376,541
Arista Networks, Inc. ^(a)	4,987	861,305	Mondelez International, Inc. - Class A	10,229	628,470
AT&T, Inc.	31,307	818,052	PepsiCo, Inc.	16,420	2,602,406
Booking Holdings, Inc.	3,503	589,765	Pfizer, Inc.	24,461	653,109
Ciena Corp. ^(a)	1,058	558,180	Procter & Gamble Co.	10,066	1,480,608
Cisco Systems, Inc.	15,968	1,461,072	Quanta Services, Inc.	737	536,367
Corning, Inc.	3,351	550,368	S&P Global, Inc.	1,383	596,391
Meta Platforms, Inc. - Class A	9,365	5,730,537	Stryker Corp.	3,841	1,210,414
Motorola Solutions, Inc.	1,319	579,081	Thermo Fisher Scientific, Inc.	3,607	1,727,609
Netflix, Inc. ^(a)	27,150	2,541,511	UnitedHealth Group, Inc.	5,358	1,985,032
Palo Alto Networks, Inc. ^(a)	3,550	636,586	Vertex Pharmaceuticals, Inc. ^(a)	1,029	439,774
T-Mobile US, Inc.	6,549	1,280,329			<u>33,270,437</u>
Uber Technologies, Inc. ^(a)	9,750	727,448	Energy - 3.6%		
Verizon Communications, Inc.	18,212	874,722	Chevron Corp.	8,118	1,569,290
Walt Disney Co.	7,827	812,051	Devon Energy Corp.	36,629	1,881,632
		<u>46,892,360</u>	Diamondback Energy, Inc.	7,457	1,533,383
			Exxon Mobil Corp.	24,533	3,786,178
Consumer, Cyclical - 7.5%			SLB Ltd.	13,084	744,218
AutoZone, Inc. ^(a)	161	596,349			<u>9,514,701</u>
Costco Wholesale Corp.	1,916	1,943,839	Financial - 13.7%		
Home Depot, Inc.	2,000	657,600	American Express Co.	3,811	1,231,144
Lowe's Cos., Inc.	6,337	1,513,212	Aon PLC - Class A.	1,483	462,177
Marriott International, Inc. - Class A	3,563	1,288,701	Arthur J Gallagher & Co.	1,997	412,181
McDonald's Corp.	7,115	2,088,893	Berkshire Hathaway, Inc. - Class B ^(a)	7,940	3,760,384
NIKE, Inc. - Class B.	5,032	223,220	Blackrock, Inc.	2,785	2,967,696
PulteGroup, Inc.	12,220	1,495,239	Capital One Financial Corp.	2,800	535,640
Starbucks Corp.	4,729	498,106	Charles Schwab Corp.	7,214	661,091
Tesla, Inc. ^(a)	12,092	4,614,670	Chubb Ltd.	1,594	521,238
TJX Cos., Inc.	10,496	1,645,248	Citigroup, Inc.	19,339	2,475,005
Walmart, Inc.	25,300	3,337,829	Coinbase Global, Inc. - Class A ^(a)	2,261	424,548
		<u>19,902,906</u>	Digital Realty Trust, Inc.	8,853	1,778,922
			Equinix, Inc.	997	1,079,582
Consumer, Non-cyclical - 12.5%			Goldman Sachs Group, Inc.	1,249	1,153,789
Abbott Laboratories	8,859	804,309	Intercontinental Exchange, Inc.	10,370	1,639,393
AbbVie, Inc.	8,866	1,873,563	JPMorgan Chase & Co.	14,097	4,415,603
Altria Group, Inc.	25,178	1,829,182	Marsh & McLennan Cos., Inc.	2,094	351,185
Amgen, Inc.	2,819	976,079	Morgan Stanley	5,394	1,028,042
Archer-Daniels-Midland Co.	7,719	575,374	PNC Financial Services Group, Inc.	9,581	2,136,563
Automatic Data Processing, Inc.	2,925	619,925	Progressive Corp.	10,979	2,209,853
Bristol-Myers Squibb Co.	8,827	534,828	Prologis, Inc.	4,074	578,589
Cigna Group.	1,127	327,484	Public Storage.	3,285	993,548
Cintas Corp.	8,226	1,437,164	Visa, Inc. - Class A.	13,728	4,528,044
Colgate-Palmolive Co.	5,804	495,429	Welltower, Inc.	4,438	964,555
CVS Health Corp.	5,281	439,854			<u>36,308,772</u>
Danaher Corp.	2,727	487,997			

The accompanying notes are an integral part of these financial statements.

APTUS DRAWDOWN MANAGED EQUITY ETF
SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

	Shares	Value		Shares	Value		
COMMON STOCKS - (Continued)							
Industrial - 8.5%							
Amphenol Corp. - Class A	8,276	\$ 1,218,807	Texas Instruments, Inc.	3,917	\$ 1,100,990		
Boeing Co. ^(a)	3,239	741,828	Western Digital Corp.	1,519	660,036		
Caterpillar, Inc.	5,841	5,199,133			84,895,145		
CRH PLC	2,870	339,865	Utilities - 2.3%				
CSX Corp.	54,536	2,477,570	Duke Energy Corp.	15,791	2,045,724		
Deere & Co.	1,084	639,419	NextEra Energy, Inc.	12,410	1,214,691		
Eaton Corp. PLC	3,467	1,501,246	Southern Co.	30,097	2,910,380		
FedEx Corp.	1,302	525,110			6,170,795		
GE Vernova, Inc.	1,142	1,237,311	TOTAL COMMON STOCKS				
General Electric Co.	5,919	1,716,096	(Cost \$187,721,966)		263,622,189		
Honeywell International, Inc.	4,428	949,053		Notional			
Johnson Controls International PLC	2,940	429,328		Amount	Contracts		
Keysight Technologies, Inc. ^(a)	750	262,433	PURCHASED OPTIONS - 0.7%^{(a)(c)(d)}				
L3Harris Technologies, Inc.	1,090	349,399	Call Options - 0.3%				
Lockheed Martin Corp.	862	446,490	Cboe Volatility Index ^(e)				
Northrop Grumman Corp.	2,330	1,350,188	Expiration: 05/19/2026;				
Packaging Corp. of America	2,245	479,195	Exercise Price:				
Parker-Hannifin Corp.	547	497,453	\$25.00	\$ 16,890,000	10,000	645,000	
RTX Corp.	6,099	1,073,851	Expiration: 05/19/2026;				
TE Connectivity PLC	1,291	273,253	Exercise Price:				
Trane Technologies PLC	829	408,316	\$45.00	16,890,000	10,000	130,000	
Waste Management, Inc.	1,622	377,196	Total Call Options			775,000	
		22,492,540	Put Options - 0.4%				
Technology - 32.0%^(b)							
Accenture PLC - Class A	2,691	480,909	S&P 500 Index ^(e)				
Adobe, Inc. ^(a)	1,809	445,195	Expiration: 07/17/2026;				
Advanced Micro Devices, Inc. ^(a)	7,170	2,541,693	Exercise Price:				
Analog Devices, Inc.	2,099	844,344	\$3,800.00	324,405,450	450	132,750	
Apple, Inc.	62,852	17,054,890	Expiration: 07/17/2026;				
Applied Materials, Inc.	3,217	1,269,074	Exercise Price:				
Broadcom, Inc.	20,169	8,419,146	\$5,800.00	324,405,450	450	895,500	
Cadence Design Systems, Inc. ^(a)	1,209	398,474	Total Put Options			1,028,250	
Crowdstrike Holdings, Inc. - Class A ^(a)	3,262	1,454,037	TOTAL PURCHASED				
Dell Technologies, Inc. - Class C	2,085	435,661	OPTIONS				
Fortinet, Inc. ^(a)	2,803	236,321	(Cost \$3,789,178)			1,803,250	
Intel Corp. ^(a)	19,524	1,844,628			Shares		
International Business Machines Corp.	4,241	979,586	SHORT-TERM INVESTMENTS				
Intuit, Inc.	1,213	471,250	MONEY MARKET FUNDS - 0.2%				
KLA Corp.	554	969,694	First American Treasury Obligations				
Lam Research Corp.	10,645	2,744,920	Fund - Class X, 3.59% ^(f)			450,917	450,917
Micron Technology, Inc.	4,825	2,495,297	TOTAL MONEY MARKET FUNDS				
Microsoft Corp.	31,877	12,998,803	(Cost \$450,917)			450,917	
NVIDIA Corp.	104,033	20,761,866	TOTAL INVESTMENTS - 100.2%				
Oracle Corp.	7,393	1,193,156	(Cost \$191,962,061)			\$265,876,356	
Palantir Technologies, Inc. - Class A ^(a)	9,954	1,384,701	Liabilities in Excess of Other				
QUALCOMM, Inc.	5,029	903,108	Assets - (0.2)%			(508,249)	
Salesforce, Inc.	4,070	718,477	TOTAL NET ASSETS - 100.0%			\$265,368,107	
Sandisk Corp. ^(a)	579	634,879					
Seagate Technology Holdings PLC	948	638,611					
ServiceNow, Inc. ^(a)	4,785	422,563					
Synopsys, Inc. ^(a)	814	392,836					

The accompanying notes are an integral part of these financial statements.

APTUS DRAWDOWN MANAGED EQUITY ETF
SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (f) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS DRAWDOWN MANAGED EQUITY ETF
SCHEDULE OF WRITTEN OPTIONS
 April 30, 2026

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (0.4)%^{(a)(b)}			
Call Options - (0.2)%			
Cboe Volatility Index, Expiration: 05/19/2026; Exercise Price: \$35.00	\$ (33,780,000)	(20,000)	\$ (510,000)
Put Options - (0.2)%			
S&P 500 Index, Expiration: 07/17/2026; Exercise Price: \$4,800.00	(648,810,900)	(900)	<u>(652,500)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$2,157,538)			<u><u>\$(1,162,500)</u></u>

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) 100 shares per contract.

The accompanying notes are an integral part of these financial statements.

APTUS ENHANCED YIELD ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Par</u>	<u>Value</u>
U.S. TREASURY SECURITIES - 86.7%		
United States Treasury Note/Bond		
4.38%, 08/15/2026 ^(a)	\$45,000,000	\$ 45,082,044
2.75%, 07/31/2027	20,000,000	19,736,328
0.50%, 10/31/2027	25,000,000	23,787,109
2.25%, 11/15/2027	30,000,000	29,275,781
1.00%, 07/31/2028	40,000,000	37,528,906
4.50%, 05/31/2029	20,000,000	20,334,766
3.63%, 12/31/2030	5,000,000	4,918,848
4.00%, 07/31/2032	23,000,000	<u>22,810,430</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$203,289,600)		<u>203,474,212</u>
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS - 7.4%		
3.61%, 07/09/2026 ^{(a)(b)}	17,500,000	<u>17,379,167</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$17,380,257)		<u>17,379,167</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 3.7%		
First American Treasury Obligations		
Fund - Class X, 3.59% ^(c)	8,729,961	<u>8,729,961</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$8,729,961)		<u>8,729,961</u>
TOTAL INVESTMENTS - 97.8%		
(Cost \$229,399,818)		\$229,583,340
Other Assets in Excess of		
Liabilities - 2.2%		<u>5,162,624</u>
TOTAL NET ASSETS - 100.0% . . .		
		<u>\$234,745,964</u>

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

- ^(a) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of April 30, 2026 was \$62,460,525.
- ^(b) The rate shown is the annualized yield as of April 30, 2026.
- ^(c) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
 April 30, 2026

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
RCXTEVHT ^(a) . . .	Goldman Sachs	Receive	EFFR	Termination	09/22/2027	\$246,564,297	\$3,074,599
Net Unrealized Appreciation (Depreciation)							<u>\$3,074,599</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of April 30, 2026.

EFFR - Effective Federal Funds Rate was 3.64% as of April 30, 2026.

^(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 April 30, 2026, the components of the Index are provided on the following pages.

The accompanying notes are an integral part of these financial statements.

APTUS ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026 (Continued)

The underlying components of the index as of April 30, 2026 are shown below:

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Futures Contracts:				
VIX May 2026	05/19/2026	11,456	\$ 223,134	0.09%
VIX June 2026	06/17/2026	3,797	78,388	0.03%
Total Futures Contracts			301,522	0.12%
Option Contracts:				
Nasdaq-100 Weekly Index P25680	05/01/2026	(146.84)	(66)	0.00%
Nasdaq-100 Weekly Index P25750	05/01/2026	(89.78)	(44)	0.00%
Nasdaq-100 Weekly Index P25760	05/01/2026	(110.10)	(55)	0.00%
Nasdaq-100 Weekly Index P26040	05/01/2026	(222.52)	(168)	0.00%
Nasdaq-100 Weekly Index P26590	05/01/2026	(442.51)	(1,164)	0.00%
S&P 500 Weekly Index P6830	05/01/2026	(628.15)	(66)	0.00%
S&P 500 Weekly Index P6885	05/01/2026	(1,816.85)	(253)	0.00%
S&P 500 Weekly Index P6935	05/01/2026	(1,564.37)	(256)	0.00%
S&P 500 Weekly Index P7050	05/01/2026	(3,130.20)	(1,351)	0.00%
Nasdaq-100 Weekly Index P25500	05/04/2026	(110.13)	(146)	0.00%
Nasdaq-100 Weekly Index P25600	05/04/2026	(88.08)	(133)	0.00%
Nasdaq-100 Weekly Index P25850	05/04/2026	(148.34)	(318)	0.00%
Nasdaq-100 Weekly Index P26360	05/04/2026	(221.26)	(1,479)	0.00%
S&P 500 Weekly Index P6850	05/04/2026	(1,401.59)	(478)	0.00%
S&P 500 Weekly Index P6890	05/04/2026	(1,042.91)	(451)	0.00%
S&P 500 Weekly Index P7005	05/04/2026	(1,565.10)	(2,392)	0.00%
Nasdaq-100 Weekly Index P25250	05/05/2026	(88.10)	(186)	0.00%
Nasdaq-100 Weekly Index P25600	05/05/2026	(111.26)	(358)	0.00%
Nasdaq-100 Weekly Index P26110	05/05/2026	(147.50)	(1,204)	0.00%
S&P 500 Weekly Index P6800	05/05/2026	(622.65)	(283)	0.00%
S&P 500 Weekly Index P6835	05/05/2026	(782.19)	(433)	0.00%
S&P 500 Weekly Index P6950	05/05/2026	(1,043.40)	(1,680)	0.00%
Nasdaq-100 Weekly Index P25450	05/06/2026	(89.01)	(388)	0.00%
Nasdaq-100 Weekly Index P25950	05/06/2026	(110.63)	(1,126)	0.00%
S&P 500 Weekly Index P6800	05/06/2026	(625.75)	(461)	0.00%
S&P 500 Weekly Index P6915	05/06/2026	(782.55)	(1,488)	0.00%
Nasdaq-100 Weekly Index P25800	05/07/2026	(88.50)	(1,116)	0.00%
S&P 500 Weekly Index P6890	05/07/2026	(626.04)	(1,520)	0.00%
VIX Index C22.5	05/19/2026	(6,721.30)	(6,018)	0.00%
VIX Index C23	05/19/2026	(13,034.63)	(10,919)	0.00%
VIX Index C23.5	05/19/2026	(6,721.30)	(5,177)	-0.01%
VIX Index C24	05/19/2026	(46,280.21)	(32,882)	-0.01%
VIX Index C24.5	05/19/2026	(48,271.98)	(32,584)	-0.01%
VIX Index C25	05/19/2026	(31,442.52)	(20,280)	-0.01%
VIX Index C26	05/19/2026	(97,077.32)	(55,334)	-0.02%
VIX Index C27	05/19/2026	(49,999.19)	(25,000)	-0.01%
VIX Index C28	05/19/2026	(78,916.49)	(35,907)	-0.02%
VIX Index C29	05/19/2026	(24,887.79)	(10,453)	0.00%
VIX Index C30	05/19/2026	(17,014.87)	(6,466)	0.00%
VIX Index C31	05/19/2026	(30,604.21)	(10,864)	-0.01%

The accompanying notes are an integral part of these financial statements.

APTUS ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
VIX Index C32.....	05/19/2026	(17,218.26)	\$ (5,596)	0.00%
VIX Index C33.....	05/19/2026	(6,792.15)	(2,072)	0.00%
VIX Index C34.....	05/19/2026	(20,791.77)	(5,825)	0.00%
VIX Index C35.....	05/19/2026	11,657.31	2,975	0.00%
VIX Index C36.....	05/19/2026	(535.30)	(134)	0.00%
VIX Index C37.....	05/19/2026	(6,511.13)	(1,432)	0.00%
VIX Index C38.....	05/19/2026	(23,696.24)	(4,976)	0.00%
VIX Index C39.....	05/19/2026	20,421.02	3,986	0.00%
VIX Index C40.....	05/19/2026	884.30	159	0.00%
VIX Index C42.5.....	05/19/2026	108,371.93	15,985	0.01%
VIX Index C45.....	05/19/2026	122,092.07	15,872	0.01%
VIX Index C47.5.....	05/19/2026	33,574.64	3,861	0.00%
VIX Index C50.....	05/19/2026	65,277.58	6,201	0.00%
VIX Index C60.....	05/19/2026	64,444.21	3,544	0.00%
VIX Index C65.....	05/19/2026	34,316.15	1,716	0.00%
VIX Index C70.....	05/19/2026	26,722.97	1,203	0.00%
VIX Index C75.....	05/19/2026	38,754.50	1,163	0.00%
VIX Index C25.....	06/17/2026	(4,800.93)	(7,273)	0.00%
VIX Index C26.....	06/17/2026	(10,743.86)	(14,934)	-0.01%
VIX Index C27.....	06/17/2026	(19,694.99)	(25,111)	-0.01%
VIX Index C28.....	06/17/2026	(10,743.86)	(12,624)	-0.01%
VIX Index C29.....	06/17/2026	(14,894.06)	(16,235)	-0.01%
VIX Index C30.....	06/17/2026	(4,800.93)	(4,873)	0.00%
VIX Index C31.....	06/17/2026	(10,743.86)	(10,207)	0.00%
VIX Index C32.....	06/17/2026	(12,702.29)	(11,369)	-0.01%
VIX Index C33.....	06/17/2026	(2,191.77)	(1,841)	0.00%
VIX Index C47.5.....	06/17/2026	14,402.78	6,265	0.00%
VIX Index C50.....	06/17/2026	38,795.10	15,324	0.01%
VIX Index C55.....	06/17/2026	38,118.66	12,579	0.00%
Total Options Contracts.....			<u>(304,616)</u>	<u>-0.12%</u>
Cash				
Cash.....			<u>246,567,391</u>	<u>100.00%</u>
Total Underlying Positions.....			<u>\$246,564,297</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 98.4%		
International Equity - 98.4%		
Vanguard Total International Stock ETF ^{(a)(b)}	5,540,932	<u>\$460,229,812</u>
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$420,958,554)		<u>460,229,812</u>
	<u>Par</u>	
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS - 0.5%		
3.61%, 07/09/2026 ^{(b)(c)}	\$2,500,000	<u>2,482,738</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$2,482,894)		<u>2,482,738</u>
	<u>Shares</u>	
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.59% ^(d)	897,831	<u>897,831</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$897,831)		<u>897,831</u>
TOTAL INVESTMENTS - 99.1%		
(Cost \$424,339,279)		\$463,610,381
Other Assets in Excess of Liabilities - 0.9%		<u>4,371,498</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$467,981,879</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of April 30, 2026 was \$235,050,725.
- (c) The rate shown is the annualized yield as of April 30, 2026.
- (d) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

**APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS**

April 30, 2026

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
RCXTGVHT ^(a)	Goldman Sachs	Receive	EFFR	Termination	06/16/2027	\$ 63,424,204	\$ 875,432
RCXTGVHT ^(a)	Goldman Sachs	Receive	EFFR	Termination	09/22/2027	399,794,066	<u>3,638,788</u>
Net Unrealized Appreciation (Depreciation)							<u><u>\$4,514,220</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of April 30, 2026.

EFFR - Effective Federal Funds Rate was 3.64% as of April 30, 2026.

^(a) The Diversified Global Equity Volatility Harvesting Series (“RCXTGVHT” or “Index”) is a rules-based strategy that follows a systematic trading strategy that will add or subtract risk based on proprietary signals. The index is generally made up of options on Japan, London & U.S. market indices such as the Nikkei 225, FTSE 100, Nasdaq-100, and S&P 500 as well as futures on the Cboe Volatility Index (“VIX”). As of April 30, 2026, the components of the Index are provided on the following pages.

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

The underlying components of the index as of April 30, 2026 are shown below:

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Futures Contracts:				
VIX May 2026	05/19/2026	21,474	\$ 418,267	0.09%
VIX June 2026	06/17/2026	7,117	<u>146,939</u>	<u>0.03%</u>
Total Futures Contracts			<u>565,206</u>	<u>0.12%</u>
Option Contracts:				
Nasdaq-100 Weekly Index P25680	05/01/2026	(90.32)	(41)	0.00%
Nasdaq-100 Weekly Index P25750	05/01/2026	(55.22)	(27)	0.00%
Nasdaq-100 Weekly Index P25760	05/01/2026	(67.72)	(34)	0.00%
Nasdaq-100 Weekly Index P26040	05/01/2026	(136.87)	(103)	0.00%
Nasdaq-100 Weekly Index P26590	05/01/2026	(272.18)	(716)	0.00%
S&P 500 Weekly Index P6830	05/01/2026	(390.03)	(41)	0.00%
S&P 500 Weekly Index P6885	05/01/2026	(1,128.11)	(157)	0.00%
S&P 500 Weekly Index P6935	05/01/2026	(971.34)	(159)	0.00%
S&P 500 Weekly Index P7050	05/01/2026	(1,943.59)	(839)	0.00%
Nasdaq-100 Weekly Index P25500	05/04/2026	(67.74)	(90)	0.00%
Nasdaq-100 Weekly Index P25600	05/04/2026	(54.18)	(82)	0.00%
Nasdaq-100 Weekly Index P25850	05/04/2026	(91.24)	(196)	0.00%
Nasdaq-100 Weekly Index P26360	05/04/2026	(136.09)	(910)	0.00%
S&P 500 Weekly Index P6850	05/04/2026	(870.27)	(297)	0.00%
S&P 500 Weekly Index P6890	05/04/2026	(647.56)	(280)	0.00%
S&P 500 Weekly Index P7005	05/04/2026	(971.80)	(1,485)	0.00%
Nasdaq-100 Weekly Index P25250	05/05/2026	(54.19)	(114)	0.00%
Nasdaq-100 Weekly Index P25600	05/05/2026	(68.43)	(220)	0.00%
Nasdaq-100 Weekly Index P26110	05/05/2026	(90.73)	(740)	0.00%
S&P 500 Weekly Index P6800	05/05/2026	(386.61)	(176)	0.00%
S&P 500 Weekly Index P6835	05/05/2026	(485.67)	(269)	0.00%
S&P 500 Weekly Index P6950	05/05/2026	(647.86)	(1,043)	0.00%
Nasdaq-100 Weekly Index P25450	05/06/2026	(54.75)	(238)	0.00%
Nasdaq-100 Weekly Index P25950	05/06/2026	(68.05)	(693)	0.00%
S&P 500 Weekly Index P6800	05/06/2026	(388.54)	(286)	0.00%
S&P 500 Weekly Index P6915	05/06/2026	(485.90)	(924)	0.00%
Nasdaq-100 Weekly Index P25800	05/07/2026	(54.44)	(686)	0.00%
S&P 500 Weekly Index P6890	05/07/2026	(388.72)	(944)	0.00%
EURO STOXX 50 Weekly Index P5350	05/08/2026	(676.11)	(793)	0.00%
EURO STOXX 50 Weekly Index P5400	05/08/2026	(3,403.91)	(5,989)	0.00%
EURO STOXX 50 Weekly Index P5425	05/08/2026	(2,189.79)	(4,624)	0.00%
EURO STOXX 50 Weekly Index P5475	05/08/2026	(193.17)	(634)	0.00%
EURO STOXX 50 Weekly Index P5500	05/08/2026	(1,598.20)	(6,749)	0.00%
EURO STOXX 50 Weekly Index P5575	05/08/2026	(895.69)	(7,775)	0.00%
Nikkei 225 Index P29000	05/08/2026	(1,996.89)	(13)	0.00%
Nikkei 225 Index P30000	05/08/2026	(10,312.54)	(66)	0.00%
Nikkei 225 Index P31000	05/08/2026	(10,287.62)	(66)	0.00%
Nikkei 225 Index P32000	05/08/2026	(640.06)	(4)	0.00%
Nikkei 225 Index P33000	05/08/2026	(961.35)	(6)	0.00%
Nikkei 225 Index P34000	05/08/2026	(4,603.02)	(29)	0.00%

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
Nikkei 225 Index P35000	05/08/2026	(1,247.30)	\$ (8)	0.00%
Nikkei 225 Index P36000	05/08/2026	(9,052.43)	(58)	0.00%
Nikkei 225 Index P36250	05/08/2026	(5,496.87)	(35)	0.00%
Nikkei 225 Index P36500	05/08/2026	(5,174.68)	(33)	0.00%
Nikkei 225 Index P39750	05/08/2026	(6,980.19)	(45)	0.00%
Nikkei 225 Index P40250	05/08/2026	(1,996.89)	(13)	0.00%
Nikkei 225 Index P40500	05/08/2026	(5,528.15)	(35)	0.00%
Nikkei 225 Index P41250	05/08/2026	(4,042.56)	(52)	0.00%
Nikkei 225 Index P41500	05/08/2026	(6,426.85)	(82)	0.00%
Nikkei 225 Index P41750	05/08/2026	(11,994.05)	(153)	0.00%
Nikkei 225 Index P42250	05/08/2026	(319.19)	(4)	0.00%
Nikkei 225 Index P42750	05/08/2026	(4,834.84)	(62)	0.00%
Nikkei 225 Index P43000	05/08/2026	(2,890.21)	(37)	0.00%
Nikkei 225 Index P43250	05/08/2026	(3,202.63)	(41)	0.00%
Nikkei 225 Index P43500	05/08/2026	(5,564.37)	(71)	0.00%
Nikkei 225 Index P44750	05/08/2026	(5,480.86)	(105)	0.00%
Nikkei 225 Index P45000	05/08/2026	(9,913.24)	(253)	0.00%
Nikkei 225 Index P45500	05/08/2026	(16,095.21)	(411)	0.00%
Nikkei 225 Index P46250	05/08/2026	(4,173.53)	(133)	0.00%
Nikkei 225 Index P46500	05/08/2026	(3,733.84)	(119)	0.00%
Nikkei 225 Index P47000	05/08/2026	(4,511.00)	(173)	0.00%
Nikkei 225 Index P47750	05/08/2026	(3,290.64)	(168)	0.00%
Nikkei 225 Index P48125	05/08/2026	(2,476.72)	(142)	0.00%
Nikkei 225 Index P48875	05/08/2026	(2,868.60)	(183)	0.00%
Nikkei 225 Index P49000	05/08/2026	(6,980.19)	(445)	0.00%
Nikkei 225 Index P49250	05/08/2026	(5,528.15)	(423)	0.00%
Nikkei 225 Index P49375	05/08/2026	(2,044.66)	(157)	0.00%
Nikkei 225 Index P49625	05/08/2026	(6,043.26)	(540)	0.00%
Nikkei 225 Index P49875	05/08/2026	(6,426.85)	(615)	0.00%
Nikkei 225 Index P50375	05/08/2026	(1,614.04)	(175)	0.00%
Nikkei 225 Index P51875	05/08/2026	(6,704.16)	(1,326)	0.00%
Nikkei 225 Index P52250	05/08/2026	(5,037.17)	(1,189)	0.00%
Nikkei 225 Index P52375	05/08/2026	(4,173.53)	(1,012)	0.00%
Nikkei 225 Index P52625	05/08/2026	(3,733.84)	(953)	0.00%
Nikkei 225 Index P53375	05/08/2026	(4,511.00)	(1,324)	0.00%
Nikkei 225 Index P53625	05/08/2026	(5,767.37)	(1,693)	0.00%
Nikkei 225 Index P54375	05/08/2026	(2,868.60)	(1,135)	0.00%
Nikkei 225 Index P54500	05/08/2026	(2,044.66)	(952)	0.00%
Nikkei 225 Index P55625	05/08/2026	(1,614.04)	(1,143)	0.00%
Nikkei 225 Index P55875	05/08/2026	(1,223.30)	(968)	0.00%
FTSE 100 Index P10000	05/15/2026	(10.53)	(508)	0.00%
FTSE 100 Index P10025	05/15/2026	(22.51)	(1,178)	0.00%
FTSE 100 Index P10075	05/15/2026	(34.61)	(2,164)	0.00%
FTSE 100 Index P10100	05/15/2026	(11.21)	(761)	0.00%
FTSE 100 Index P10200	05/15/2026	(11.25)	(1,086)	0.00%
FTSE 100 Index P7900	05/15/2026	(15.69)	(11)	0.00%

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
FTSE 100 Index P8000	05/15/2026	(46.79)	\$ (32)	0.00%
FTSE 100 Index P8100	05/15/2026	(25.98)	(18)	0.00%
FTSE 100 Index P8225	05/15/2026	(35.85)	(49)	0.00%
FTSE 100 Index P8250	05/15/2026	(20.52)	(28)	0.00%
FTSE 100 Index P8400	05/15/2026	(40.81)	(55)	0.00%
FTSE 100 Index P8525	05/15/2026	(4.48)	(9)	0.00%
FTSE 100 Index P8600	05/15/2026	(8.91)	(18)	0.00%
FTSE 100 Index P8650	05/15/2026	(59.68)	(122)	0.00%
FTSE 100 Index P8675	05/15/2026	(7.42)	(15)	0.00%
FTSE 100 Index P8700	05/15/2026	(45.12)	(92)	0.00%
FTSE 100 Index P8775	05/15/2026	(49.79)	(135)	0.00%
FTSE 100 Index P8825	05/15/2026	(10.24)	(28)	0.00%
FTSE 100 Index P8850	05/15/2026	(5.86)	(20)	0.00%
FTSE 100 Index P8875	05/15/2026	(2.24)	(8)	0.00%
FTSE 100 Index P8975	05/15/2026	(16.12)	(66)	0.00%
FTSE 100 Index P9000	05/15/2026	(2.23)	(9)	0.00%
FTSE 100 Index P9025	05/15/2026	(3.71)	(15)	0.00%
FTSE 100 Index P9175	05/15/2026	(82.64)	(449)	0.00%
FTSE 100 Index P9225	05/15/2026	(63.75)	(390)	0.00%
FTSE 100 Index P9250	05/15/2026	(12.89)	(88)	0.00%
FTSE 100 Index P9275	05/15/2026	(5.83)	(40)	0.00%
FTSE 100 Index P9300	05/15/2026	(14.23)	(106)	0.00%
FTSE 100 Index P9325	05/15/2026	(127.13)	(1,036)	0.00%
FTSE 100 Index P9350	05/15/2026	(45.68)	(372)	0.00%
FTSE 100 Index P9375	05/15/2026	(125.38)	(1,107)	0.00%
FTSE 100 Index P9400	05/15/2026	(73.72)	(701)	0.00%
FTSE 100 Index P9425	05/15/2026	(116.51)	(1,108)	0.00%
FTSE 100 Index P9475	05/15/2026	(70.38)	(765)	0.00%
FTSE 100 Index P9500	05/15/2026	(74.80)	(864)	0.00%
FTSE 100 Index P9525	05/15/2026	(90.20)	(1,103)	0.00%
FTSE 100 Index P9550	05/15/2026	(83.74)	(1,081)	0.00%
FTSE 100 Index P9575	05/15/2026	(78.45)	(1,119)	0.00%
FTSE 100 Index P9600	05/15/2026	(7.11)	(106)	0.00%
FTSE 100 Index P9625	05/15/2026	(13.05)	(213)	0.00%
FTSE 100 Index P9650	05/15/2026	(16.80)	(285)	0.00%
FTSE 100 Index P9675	05/15/2026	(113.69)	(2,086)	0.00%
FTSE 100 Index P9700	05/15/2026	(15.50)	(305)	0.00%
FTSE 100 Index P9725	05/15/2026	(14.20)	(299)	0.00%
FTSE 100 Index P9750	05/15/2026	(39.95)	(896)	0.00%
FTSE 100 Index P9775	05/15/2026	(25.62)	(609)	0.00%
FTSE 100 Index P9800	05/15/2026	(38.92)	(1,005)	0.00%
FTSE 100 Index P9850	05/15/2026	(16.10)	(481)	0.00%
FTSE 100 Index P9875	05/15/2026	(52.40)	(1,709)	0.00%
FTSE 100 Index P9900	05/15/2026	(32.33)	(1,120)	0.00%
FTSE 100 Index P9925	05/15/2026	(41.68)	(1,586)	0.00%
FTSE 100 Index P9950	05/15/2026	(9.55)	(389)	0.00%

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
FTSE 100 Index P9975	05/15/2026	(18.74)	\$ (828)	0.00%
VIX Index C22.5	05/19/2026	(12,599.12)	(11,280)	0.00%
VIX Index C23	05/19/2026	(24,433.50)	(20,467)	-0.01%
VIX Index C23.5	05/19/2026	(12,599.12)	(9,703)	0.00%
VIX Index C24	05/19/2026	(86,752.57)	(61,638)	-0.01%
VIX Index C24.5	05/19/2026	(90,486.15)	(61,078)	-0.02%
VIX Index C25	05/19/2026	(58,939.21)	(38,016)	-0.01%
VIX Index C26	05/19/2026	(181,972.09)	(103,724)	-0.02%
VIX Index C27	05/19/2026	(93,723.82)	(46,862)	-0.01%
VIX Index C28	05/19/2026	(147,929.49)	(67,308)	-0.02%
VIX Index C29	05/19/2026	(46,652.33)	(19,594)	-0.01%
VIX Index C30	05/19/2026	(31,894.48)	(12,120)	0.00%
VIX Index C31	05/19/2026	(57,367.80)	(20,366)	-0.01%
VIX Index C32	05/19/2026	(32,275.74)	(10,490)	0.00%
VIX Index C33	05/19/2026	(12,731.93)	(3,883)	0.00%
VIX Index C34	05/19/2026	(38,974.32)	(10,919)	0.00%
VIX Index C35	05/19/2026	21,851.71	5,576	0.00%
VIX Index C36	05/19/2026	(1,003.43)	(251)	0.00%
VIX Index C37	05/19/2026	(12,205.15)	(2,685)	0.00%
VIX Index C38	05/19/2026	(44,418.77)	(9,328)	0.00%
VIX Index C39	05/19/2026	38,279.34	7,471	0.00%
VIX Index C40	05/19/2026	1,657.62	299	0.00%
VIX Index C42.5	05/19/2026	203,143.91	29,964	0.01%
VIX Index C45	05/19/2026	228,862.41	29,752	0.01%
VIX Index C47.5	05/19/2026	62,935.88	7,238	0.00%
VIX Index C50	05/19/2026	122,363.26	11,625	0.00%
VIX Index C60	05/19/2026	120,801.11	6,644	0.00%
VIX Index C65	05/19/2026	64,325.85	3,216	0.00%
VIX Index C70	05/19/2026	50,092.38	2,254	0.00%
VIX Index C75	05/19/2026	72,645.56	2,179	0.00%
Nikkei 225 Index P35250	06/12/2026	(863.32)	(171)	0.00%
Nikkei 225 Index P35500	06/12/2026	(428.46)	(87)	0.00%
Nikkei 225 Index P38000	06/12/2026	(1,679.06)	(579)	0.00%
Nikkei 225 Index P38250	06/12/2026	(1,264.81)	(460)	0.00%
Nikkei 225 Index P39000	06/12/2026	(2,504.12)	(1,055)	0.00%
Nikkei 225 Index P39250	06/12/2026	(7,031.97)	(2,962)	0.00%
Nikkei 225 Index P39750	06/12/2026	(3,290.64)	(1,512)	0.00%
Nikkei 225 Index P40000	06/12/2026	(6,548.71)	(3,092)	0.00%
Nikkei 225 Index P40750	06/12/2026	(8,530.33)	(4,518)	0.00%
Nikkei 225 Index P41500	06/12/2026	(5,300.97)	(3,078)	0.00%
Nikkei 225 Index P46500	06/12/2026	(863.32)	(1,047)	0.00%
Nikkei 225 Index P46750	06/12/2026	(428.46)	(539)	0.00%
Nikkei 225 Index P48625	06/12/2026	(1,264.81)	(1,889)	0.00%
Nikkei 225 Index P48875	06/12/2026	(1,679.06)	(2,668)	0.00%
Nikkei 225 Index P49125	06/12/2026	(2,504.12)	(4,315)	0.00%
Nikkei 225 Index P49250	06/12/2026	(2,904.10)	(5,171)	0.00%

The accompanying notes are an integral part of these financial statements.

APTUS INTERNATIONAL ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
Nikkei 225 Index P49500.....	06/12/2026	(4,127.87)	\$ (8,166)	0.00%
Nikkei 225 Index P49875.....	06/12/2026	(3,290.64)	(7,035)	0.00%
Nikkei 225 Index P50000.....	06/12/2026	(2,050.45)	(4,449)	0.00%
Nikkei 225 Index P50125.....	06/12/2026	(4,498.25)	(10,047)	0.00%
Nikkei 225 Index P50500.....	06/12/2026	(3,688.20)	(8,591)	0.00%
Nikkei 225 Index P51000.....	06/12/2026	(4,842.13)	(12,360)	0.00%
Nikkei 225 Index P51125.....	06/12/2026	(5,300.97)	(14,039)	0.00%
VIX Index C25.....	06/17/2026	(8,999.37)	(13,634)	0.00%
VIX Index C26.....	06/17/2026	(20,139.44)	(27,994)	-0.01%
VIX Index C27.....	06/17/2026	(36,918.39)	(47,071)	-0.01%
VIX Index C28.....	06/17/2026	(20,139.44)	(23,664)	-0.01%
VIX Index C29.....	06/17/2026	(27,919.02)	(30,432)	-0.01%
VIX Index C30.....	06/17/2026	(8,999.37)	(9,134)	-0.01%
VIX Index C31.....	06/17/2026	(20,139.44)	(19,132)	0.00%
VIX Index C32.....	06/17/2026	(23,810.53)	(21,310)	-0.01%
VIX Index C33.....	06/17/2026	(4,108.48)	(3,451)	0.00%
VIX Index C47.5.....	06/17/2026	26,998.11	11,744	0.00%
VIX Index C50.....	06/17/2026	72,721.67	28,725	0.01%
VIX Index C55.....	06/17/2026	71,453.69	23,580	0.00%
FTSE 100 Index P8700.....	06/19/2026	(41.12)	(950)	0.00%
FTSE 100 Index P8750.....	06/19/2026	(58.62)	(1,434)	0.00%
FTSE 100 Index P8800.....	06/19/2026	(49.47)	(1,277)	0.00%
FTSE 100 Index P8825.....	06/19/2026	(22.32)	(607)	0.00%
FTSE 100 Index P8850.....	06/19/2026	(17.82)	(496)	0.00%
FTSE 100 Index P8975.....	06/19/2026	(8.80)	(281)	0.00%
FTSE 100 Index P9150.....	06/19/2026	(4.38)	(175)	0.00%
FTSE 100 Index P9225.....	06/19/2026	(11.75)	(519)	0.00%
FTSE 100 Index P9300.....	06/19/2026	(16.75)	(819)	0.00%
FTSE 100 Index P9325.....	06/19/2026	(10.32)	(519)	0.00%
FTSE 100 Index P9375.....	06/19/2026	(3.81)	(205)	0.00%
FTSE 100 Index P9400.....	06/19/2026	(11.47)	(639)	0.00%
FTSE 100 Index P9475.....	06/19/2026	(5.87)	(367)	0.00%
FTSE 100 Index P9550.....	06/19/2026	(2.51)	(174)	0.00%
FTSE 100 Index P9575.....	06/19/2026	(9.68)	(697)	0.00%
FTSE 100 Index P9600.....	06/19/2026	(3.85)	(291)	0.00%
FTSE 100 Index P9675.....	06/19/2026	(4.44)	(374)	0.00%
FTSE 100 Index P9700.....	06/19/2026	(4.45)	(393)	0.00%
FTSE 100 Index P9825.....	06/19/2026	(1.26)	(136)	0.00%
FTSE 100 Index P9925.....	06/19/2026	(0.63)	(81)	0.00%
Total Options Contracts.....			<u>(727,208)</u>	<u>-0.15%</u>
Cash.....				
Cash.....			<u>463,380,272</u>	<u>100.03%</u>
Total Underlying Positions.....			<u>\$463,218,270</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP ENHANCED YIELD ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS - 98.4%		
Large Cap Core Equity - 98.4%		
BNY Mellon US Large Cap Core Equity ETF	645,355	\$ 88,652,416
State Street SPDR Portfolio S&P 500 ETF ^{(a)(b)}	3,094,256	<u>261,650,288</u>
		<u>350,302,704</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$336,075,499)		<u>350,302,704</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
First American Treasury Obligations Fund - Class X, 3.59% ^(c)	1,172,092	<u>1,172,092</u>
TOTAL MONEY MARKET FUNDS (Cost \$1,172,092).		<u>1,172,092</u>
	<u>Par</u>	
U.S. TREASURY BILLS - 0.2% 3.57%, 07/09/2026 ^{(b)(d)}	\$ 400,000	<u>397,238</u>
TOTAL U.S. TREASURY BILLS (Cost \$397,301).		<u>397,238</u>
TOTAL INVESTMENTS - 98.9% (Cost \$337,659,869)		\$351,872,034
Other Assets in Excess of Liabilities - 1.1%		<u>4,022,453</u>
TOTAL NET ASSETS - 100.0%		<u>\$355,894,487</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of April 30, 2026 was \$169,517,236.
- (c) The rate shown represents the 7-day annualized yield as of April 30, 2026.
- (d) The rate shown is the annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
RCXTEVHT ^(a) . . .	Goldman Sachs	Receive	EFFR	Termination	06/16/2027	\$ 3,116,112	\$ 69,016
RCXTEVHT ^(a) . . .	Goldman Sachs	Receive	EFFR	Termination	06/25/2027	28,948,384	467,562
RCXTEVHT ^(a) . . .	Goldman Sachs	Receive	EFFR	Termination	09/22/2027	306,917,333	3,539,293
Net Unrealized Appreciation (Depreciation)							<u><u>\$4,075,871</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of April 30, 2026.

EFFR - Effective Federal Funds Rate was 3.64% as of April 30, 2026.

^(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 April 30, 2026, the components of the Index are provided on the following pages.

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

The underlying components of the index as of April 30, 2026 are shown below:

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Futures Contracts:				
VIX May 2026	05/19/2026	15,750	\$ 306,769	0.09%
VIX June 2026	06/17/2026	5,220	<u>107,770</u>	<u>0.03%</u>
Total Futures Contracts			<u>414,539</u>	<u>0.12%</u>
Option Contracts:				
Nasdaq-100 Weekly Index P25680	05/01/2026	(201.88)	(91)	0.00%
Nasdaq-100 Weekly Index P25750	05/01/2026	(123.43)	(60)	0.00%
Nasdaq-100 Weekly Index P25760	05/01/2026	(151.37)	(75)	0.00%
Nasdaq-100 Weekly Index P26040	05/01/2026	(305.92)	(231)	0.00%
Nasdaq-100 Weekly Index P26590	05/01/2026	(608.37)	(1,601)	0.00%
S&P 500 Weekly Index P6830	05/01/2026	(863.60)	(91)	0.00%
S&P 500 Weekly Index P6885	05/01/2026	(2,497.84)	(348)	0.00%
S&P 500 Weekly Index P6935	05/01/2026	(2,150.73)	(351)	0.00%
S&P 500 Weekly Index P7050	05/01/2026	(4,303.47)	(1,858)	0.00%
Nasdaq-100 Weekly Index P25500	05/04/2026	(151.41)	(201)	0.00%
Nasdaq-100 Weekly Index P25600	05/04/2026	(121.09)	(182)	0.00%
Nasdaq-100 Weekly Index P25850	05/04/2026	(203.95)	(437)	0.00%
Nasdaq-100 Weekly Index P26360	05/04/2026	(304.19)	(2,033)	0.00%
S&P 500 Weekly Index P6850	05/04/2026	(1,926.94)	(657)	0.00%
S&P 500 Weekly Index P6890	05/04/2026	(1,433.82)	(620)	0.00%
S&P 500 Weekly Index P7005	05/04/2026	(2,151.73)	(3,289)	0.00%
Nasdaq-100 Weekly Index P25250	05/05/2026	(121.13)	(256)	0.00%
Nasdaq-100 Weekly Index P25600	05/05/2026	(152.96)	(493)	0.00%
Nasdaq-100 Weekly Index P26110	05/05/2026	(202.79)	(1,655)	0.00%
S&P 500 Weekly Index P6800	05/05/2026	(856.03)	(389)	0.00%
S&P 500 Weekly Index P6835	05/05/2026	(1,075.37)	(595)	0.00%
S&P 500 Weekly Index P6950	05/05/2026	(1,434.49)	(2,310)	0.00%
Nasdaq-100 Weekly Index P25450	05/06/2026	(122.37)	(533)	0.00%
Nasdaq-100 Weekly Index P25950	05/06/2026	(152.09)	(1,548)	0.00%
S&P 500 Weekly Index P6800	05/06/2026	(860.29)	(634)	0.00%
S&P 500 Weekly Index P6915	05/06/2026	(1,075.87)	(2,046)	0.00%
Nasdaq-100 Weekly Index P25800	05/07/2026	(121.67)	(1,534)	0.00%
S&P 500 Weekly Index P6890	05/07/2026	(860.69)	(2,089)	0.00%
VIX Index C22.5	05/19/2026	(9,240.58)	(8,273)	0.00%
VIX Index C23	05/19/2026	(17,920.28)	(15,011)	-0.01%
VIX Index C23.5	05/19/2026	(9,240.58)	(7,117)	0.00%
VIX Index C24	05/19/2026	(63,627.02)	(45,207)	-0.01%
VIX Index C24.5	05/19/2026	(66,365.34)	(44,797)	-0.01%
VIX Index C25	05/19/2026	(43,227.84)	(27,882)	-0.01%
VIX Index C26	05/19/2026	(133,463.96)	(76,074)	-0.02%
VIX Index C27	05/19/2026	(68,739.95)	(34,370)	-0.01%
VIX Index C28	05/19/2026	(108,496.07)	(49,366)	-0.02%
VIX Index C29	05/19/2026	(34,216.26)	(14,371)	-0.01%
VIX Index C30	05/19/2026	(23,392.40)	(8,889)	0.00%
VIX Index C31	05/19/2026	(42,075.32)	(14,937)	-0.01%

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP ENHANCED YIELD ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

April 30, 2026 (Continued)

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Option Contracts (Continued)				
VIX Index C32	05/19/2026	(23,672.03)	\$ (7,693)	0.00%
VIX Index C33	05/19/2026	(9,337.99)	(2,848)	0.00%
VIX Index C34	05/19/2026	(28,584.97)	(8,009)	0.00%
VIX Index C35	05/19/2026	16,026.72	4,089	0.00%
VIX Index C36	05/19/2026	(735.95)	(184)	0.00%
VIX Index C37	05/19/2026	(8,951.64)	(1,969)	0.00%
VIX Index C38	05/19/2026	(32,578.10)	(6,841)	0.00%
VIX Index C39	05/19/2026	28,075.25	5,479	0.00%
VIX Index C40	05/19/2026	1,215.75	219	0.00%
VIX Index C42.5	05/19/2026	148,992.03	21,976	0.01%
VIX Index C45	05/19/2026	167,854.77	21,821	0.01%
VIX Index C47.5	05/19/2026	46,159.12	5,308	0.00%
VIX Index C50	05/19/2026	89,745.00	8,526	0.00%
VIX Index C60	05/19/2026	88,599.27	4,873	0.00%
VIX Index C65	05/19/2026	47,178.57	2,359	0.00%
VIX Index C70	05/19/2026	36,739.30	1,653	0.00%
VIX Index C75	05/19/2026	53,280.50	1,598	0.00%
VIX Index C25	06/17/2026	(6,600.42)	(10,000)	0.00%
VIX Index C26	06/17/2026	(14,770.89)	(20,532)	-0.01%
VIX Index C27	06/17/2026	(27,077.09)	(34,523)	-0.01%
VIX Index C28	06/17/2026	(14,770.89)	(17,356)	-0.01%
VIX Index C29	06/17/2026	(20,476.67)	(22,320)	-0.01%
VIX Index C30	06/17/2026	(6,600.42)	(6,699)	0.00%
VIX Index C31	06/17/2026	(14,770.89)	(14,032)	-0.01%
VIX Index C32	06/17/2026	(17,463.38)	(15,630)	0.00%
VIX Index C33	06/17/2026	(3,013.29)	(2,531)	0.00%
VIX Index C47.5	06/17/2026	19,801.25	8,614	0.00%
VIX Index C50	06/17/2026	53,336.32	21,068	0.01%
VIX Index C55	06/17/2026	52,406.35	17,294	0.01%
Total Options Contracts			(418,791)	-0.12%
Cash				
Cash			338,986,081	100.00%
Total Underlying Positions			\$338,981,829	100.00%

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP UPSIDE ETF
SCHEDULE OF INVESTMENTS
April 30, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology - (Continued)		
Leidos Holdings, Inc. ^(a)	4,710	\$ 702,826
Microsoft Corp. ^(a)	9,411	3,837,618
NVIDIA Corp. ^(a)	26,236	5,235,919
Paychex, Inc. ^(a)	4,246	393,307
ServiceNow, Inc. ^{(a)(b)}	5,366	473,871
Take-Two Interactive Software, Inc. ^{(a)(b)}	2,044	436,925
Veeva Systems, Inc. - Class A ^(b)	2,971	463,387
Workday, Inc. - Class A ^{(a)(b)}	3,113	381,031
		<u>20,749,313</u>
Utilities - 3.4%		
American Water Works Co., Inc. ^(a)	4,468	573,781
Consolidated Edison, Inc. ^(a)	6,945	774,298
Entergy Corp. ^(a)	8,755	1,032,302
PPL Corp. ^(a)	31,323	1,172,733
		<u>3,553,114</u>
TOTAL COMMON STOCKS		
(Cost \$93,854,830)		<u>98,934,130</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 1.4%		
First American Treasury Obligations Fund - Class X, 3.59% ^(d)	1,442,913	<u>1,442,913</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$1,442,913)		<u>1,442,913</u>
TOTAL INVESTMENTS - 96.8%		
(Cost \$95,295,466)		\$100,377,043
Other Assets in Excess of Liabilities - 3.2%		<u>3,358,241</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$103,735,284</u></u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of the security has been pledged as collateral for swap contracts. The fair value of assets committed as collateral as of April 30, 2026 was \$77,120,097.
- (b) Non-income producing security.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.
- (d) The rate shown represents the 7-day annualized yield as of April 30, 2026.

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP UPSIDE ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
RCXTSOA6 ^(a)	Goldman Sachs	Receive	EFFR	Termination	09/08/2026	\$51,428,346	\$3,445,937
RCXTSOA6 ^(a)	Goldman Sachs	Receive	EFFR	Termination	05/26/2027	49,527,307	(249,607)
Net Unrealized Appreciation (Depreciation)							<u><u>\$3,196,330</u></u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of April 30, 2026.

EFFR - Effective Federal Funds Rate was 3.64% as of April 30, 2026.

^(a) The Systematic Equity Futures Trend and Dynamic PutWrite Series 1 (“RCXTSOA6” or the “Index”) is a rules-based strategy that follows a systematic trading strategy that will add or subtract risk based on proprietary signals. The Index generally is made up of S&P Index options and futures. As of April 30, 2026, the components of the Index are provided on the following page.

The accompanying notes are an integral part of these financial statements.

APTUS LARGE CAP UPSIDE ETF
SCHEDULE OF TOTAL RETURN SWAP CONTRACTS
April 30, 2026 (Continued)

The underlying components of the index as of April 30, 2026 are shown below:

Description	Expiration Date	Number of Contracts Sold	Notional Amount	Concentration % of Exposure
Futures Contracts:				
E-mini S&P 500 March Index	06/18/2026	7,131	\$ 51,657,795	51.17%
Total Futures Contracts			<u>51,657,795</u>	<u>51.17%</u>
Option Contracts:				
S&P 500 Weekly Index P6575	05/01/2026	(173.52)	(11)	0.00%
S&P 500 Weekly Index P6920	05/01/2026	(95.19)	(14)	0.00%
S&P 500 Weekly Index P6955	05/01/2026	(202.94)	(36)	0.00%
S&P 500 Weekly Index P6960	05/01/2026	(131.78)	(24)	0.00%
S&P 500 Weekly Index P6980	05/01/2026	(374.69)	(77)	0.00%
S&P 500 Weekly Index P7085	05/01/2026	(1069.70)	(920)	0.00%
S&P 500 Weekly Index P6580	05/04/2026	(173.18)	(25)	0.00%
S&P 500 Weekly Index P6925	05/04/2026	(131.69)	(77)	0.00%
S&P 500 Weekly Index P6935	05/04/2026	(94.47)	(60)	0.00%
S&P 500 Weekly Index P6945	05/04/2026	(203.96)	(145)	0.00%
S&P 500 Weekly Index P7055	05/04/2026	(374.91)	(1,160)	0.00%
S&P 500 Weekly Index P6610	05/05/2026	(173.19)	(43)	0.00%
S&P 500 Weekly Index P6895	05/05/2026	(94.40)	(84)	0.00%
S&P 500 Weekly Index P6910	05/05/2026	(132.35)	(137)	0.00%
S&P 500 Weekly Index P7015	05/05/2026	(204.08)	(709)	0.00%
S&P 500 Weekly Index P6620	05/06/2026	(173.01)	(68)	0.00%
S&P 500 Weekly Index P6890	05/06/2026	(94.88)	(142)	0.00%
S&P 500 Weekly Index P6990	05/06/2026	(132.42)	(541)	0.00%
S&P 500 Weekly Index P6775	05/07/2026	(172.75)	(183)	0.00%
S&P 500 Weekly Index P6975	05/07/2026	(94.93)	(484)	0.00%
S&P 500 Weekly Index P6825	05/08/2026	(170.60)	(407)	0.00%
S&P 500 Weekly Index P6820	05/11/2026	(169.96)	(678)	0.00%
S&P 500 Weekly Index P6890	05/12/2026	(170.20)	(1,420)	0.00%
S&P 500 Weekly Index P6975	05/13/2026	(168.79)	(2,763)	0.00%
S&P 500 Weekly Index P7025	05/14/2026	(167.05)	(4,151)	-0.01%
S&P 500 Weekly Index P7040	05/15/2026	(165.86)	(4,955)	-0.01%
S&P 500 Weekly Index P7125	05/18/2026	(165.51)	(8,516)	-0.01%
S&P 500 Weekly Index P7110	05/19/2026	(163.74)	(8,330)	-0.01%
S&P 500 Weekly Index P7060	05/20/2026	(164.09)	(7,105)	-0.01%
S&P 500 Weekly Index P7140	05/21/2026	(164.93)	(10,997)	-0.01%
S&P 500 Weekly Index P7110	05/22/2026	(163.58)	(9,972)	-0.01%
S&P 500 Weekly Index P7170	05/26/2026	(164.17)	(13,545)	-0.01%
S&P 500 Weekly Index P7175	05/27/2026	(163.09)	(14,131)	-0.01%
S&P 500 Weekly Index P7140	05/28/2026	(163.02)	(12,871)	-0.01%
S&P 500 Weekly Index P7135	05/29/2026	(163.75)	(13,113)	-0.01%
S&P 500 Weekly Index P7210	06/01/2026	(163.79)	(17,609)	-0.02%
Total Options Contracts			<u>(135,503)</u>	<u>-0.13%</u>
Cash				
Cash			<u>49,433,361</u>	<u>48.96%</u>
Total Underlying Positions			<u>\$100,955,653</u>	<u>100.00%</u>

The accompanying notes are an integral part of these financial statements.

OPUS SMALL CAP VALUE ETF
SCHEDULE OF INVESTMENTS
April 30, 2026

	Shares	Value		Shares	Value
COMMON STOCKS - 98.1%					
Basic Materials - 3.4%					
Hawkins, Inc.	106,896	\$ 17,899,735	Seacoast Banking Corp. of Florida	446,037	\$ 14,036,784
United States Lime & Minerals, Inc.	47,829	5,149,749	Stock Yards Bancorp, Inc.	190,184	13,756,009
		<u>23,049,484</u>	Terreno Realty Corp.	109,203	7,120,036
Communications - 1.8%					
A10 Networks, Inc.	456,300	12,174,084	Victory Capital Holdings, Inc. - Class A	116,093	9,114,462
			West BanCorp, Inc.	409,756	9,813,656
Consumer, Cyclical - 11.8%					
Allison Transmission Holdings, Inc.	66,100	8,880,535	Wintrust Financial Corp.	88,233	13,285,243
Boyd Gaming Corp.	121,816	10,591,901			<u>247,380,387</u>
Copa Holdings SA - Class A	66,512	7,694,108	Industrial - 22.2%		
Gildan Activewear, Inc.	159,031	9,858,332	AptarGroup, Inc.	63,913	7,904,760
KB Home	194,693	10,316,782	Arcosa, Inc.	132,640	16,774,981
PriceSmart, Inc.	81,473	12,784,743	Argan, Inc.	5,721	3,832,956
Texas Roadhouse, Inc.	97,021	15,619,411	Donaldson Co., Inc.	53,496	4,716,742
Winmark Corp.	12,106	4,606,212	Federal Signal Corp.	61,223	7,538,388
		<u>80,352,024</u>	Flowserve Corp.	178,172	13,120,586
Consumer, Non-cyclical - 8.6%					
Chemed Corp.	27,213	11,564,981	Franklin Electric Co., Inc.	69,067	6,919,823
Encompass Health Corp.	127,867	12,786,700	Graco, Inc.	103,757	8,328,574
Ensign Group, Inc.	92,990	17,360,303	Kadant, Inc.	41,619	12,199,777
LeMaitre Vascular, Inc.	68,674	7,536,971	Leonardo DRS, Inc.	152,535	6,197,497
Service Corp. International	121,751	9,865,484	Materion Corp.	35,630	6,549,150
		<u>59,114,439</u>	nVent Electric PLC	114,677	16,387,343
Energy - 9.4%					
Chord Energy Corp.	70,190	10,219,664	Owens Corning	76,182	9,396,288
DT Midstream, Inc.	47,916	7,091,089	Primoris Services Corp.	122,600	22,208,990
HF Sinclair Corp.	52,737	3,544,454	UFP Industries, Inc.	103,999	9,306,871
Kimbell Royalty Partners LP	195,586	3,012,024			<u>151,382,726</u>
Northern Oil & Gas, Inc.	291,795	7,925,152	Utilities - 4.7%		
NOV, Inc.	165,850	3,393,291	IDACORP, Inc.	63,713	9,412,959
Range Resources Corp.	221,968	9,655,608	National Fuel Gas Co.	134,019	11,308,523
Viper Energy, Inc. - Class A	390,566	19,286,149	New Jersey Resources Corp.	201,036	11,320,337
		<u>64,127,431</u>			<u>32,041,819</u>
Financial - 36.2%^(a)					
Agree Realty Corp.	92,728	7,150,256	TOTAL COMMON STOCKS		
American Healthcare REIT, Inc.	330,590	16,787,360	(Cost \$581,146,573)		<u>669,622,394</u>
EastGroup Properties, Inc.	55,800	11,226,960	SHORT-TERM INVESTMENTS		
Enterprise Financial Services Corp.	235,767	13,632,048	MONEY MARKET FUNDS - 1.9%		
Essential Properties Realty Trust, Inc.	337,920	10,620,826	First American Treasury Obligations		
FirstService Corp.	37,789	5,056,546	Fund - Class X, 3.59% ^(b)	12,736,456	12,736,456
Four Corners Property Trust, Inc.	177,409	4,536,348	TOTAL MONEY MARKET FUNDS		
German American Bancorp, Inc.	273,171	11,765,475	(Cost \$12,736,456)		<u>12,736,456</u>
Hamilton Lane, Inc. - Class A	39,760	3,657,522	TOTAL INVESTMENTS - 100.0%		
Hanover Insurance Group, Inc.	89,515	16,801,070	(Cost \$593,700,771)		\$682,358,850
Hingham Institution For Savings The	25,098	7,132,852	Liabilities in Excess of Other		
Home BancShares, Inc.	385,043	10,346,106	Assets - (0.0)% ^(c)		<u>(209,586)</u>
Houlihan Lokey, Inc.	66,540	10,297,065	TOTAL NET ASSETS - 100.0%		
Ladder Capital Corp.	669,044	6,877,772			<u>\$682,149,264</u>
Lakeland Financial Corp.	155,629	9,418,667	Percentages are stated as a percent of net assets.		
Mercury General Corp.	79,798	7,765,143	^(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.		
Pathward Financial, Inc.	144,625	12,559,235	^(b) The rate shown represents the 7-day annualized yield as of April 30, 2026.		
Primerica, Inc.	51,989	14,622,946	^(c) Represents less than 0.05% of net assets.		

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026

	<u>Aptus Collared Investment Opportunity ETF</u>	<u>Aptus Deferred Income ETF</u>	<u>Aptus Defined Risk ETF</u>	<u>Aptus Drawdown Managed Equity ETF</u>	<u>Aptus Enhanced Yield ETF</u>
ASSETS:					
Investments in unaffiliated securities, at value	\$2,340,918,757	\$117,502,023	\$ 394,891,092	\$265,876,356	\$229,583,340
Investments in affiliated securities, at value (See Note 5)	—	—	1,050,659,903	—	—
Deposit at broker for option contracts	3,926,591	13,548	48,947,434	295,230	—
Receivable for investments sold	13,523,863	112	14,180,748	883,654	—
Receivable for fund shares sold	5,652,000	1,995,000	—	—	553,645
Dividends receivable	1,042,787	521	43,784	115,113	26,794
Interest receivable	20,983	374	54,853	819	1,620,950
Receivable for swap contracts	—	2,264,459	—	—	3,074,599
Total assets	<u>2,365,084,981</u>	<u>121,776,037</u>	<u>1,508,777,814</u>	<u>267,171,172</u>	<u>234,859,328</u>
LIABILITIES:					
Written option, at value	66,916,283	2,113,409	9,579,500	1,162,500	—
Payable for investments purchased	9,959,890	1,883,643	17,580,153	480,936	—
Payable to Adviser	1,429,553	74,052	824,682	159,629	113,364
Total liabilities	<u>78,305,726</u>	<u>4,071,104</u>	<u>27,984,335</u>	<u>1,803,065</u>	<u>113,364</u>
NET ASSETS	<u>\$2,286,779,255</u>	<u>\$117,704,933</u>	<u>\$1,480,793,479</u>	<u>\$265,368,107</u>	<u>\$234,745,964</u>
Net Assets Consist of:					
Paid-in capital	\$1,927,677,139	\$117,207,042	\$1,520,987,462	\$304,244,624	\$270,253,847
Total distributable earnings/(accumulated losses)	<u>359,102,116</u>	<u>497,891</u>	<u>(40,193,983)</u>	<u>(38,876,517)</u>	<u>(35,507,883)</u>
Total net assets	<u>\$2,286,779,255</u>	<u>\$117,704,933</u>	<u>\$1,480,793,479</u>	<u>\$265,368,107</u>	<u>\$234,745,964</u>
Net assets	\$2,286,779,255	\$117,704,933	\$1,480,793,479	\$265,368,107	\$234,745,964
Shares issued and outstanding (unlimited shares authorized without par value)	50,575,000	4,425,000	51,875,000	4,916,755	10,600,000
Net asset value per share	\$ 45.22	\$ 26.60	\$ 28.55	\$ 53.97	\$ 22.15
Cost:					
Investments in unaffiliated securities, at cost	\$1,672,603,796	\$117,700,272	\$ 395,796,617	\$191,962,061	\$229,399,818
Investments in affiliated securities, at cost	\$ —	\$ —	\$1,040,461,220	\$ —	\$ —
Proceeds:					
Written options premium received	\$ 58,431,756	\$ 1,634,678	\$ 14,793,078	\$ 2,157,538	\$ —

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF ASSETS AND LIABILITIES
April 30, 2026 (Continued)

	Aptus International Enhanced Yield ETF	Aptus Large Cap Enhanced Yield ETF	Aptus Large Cap Upside ETF	Opus Small Cap Value ETF
ASSETS:				
Investments, at value	\$463,610,381	\$351,872,034	\$100,377,043	\$682,358,850
Receivable for swap contracts	4,514,220	4,075,871	3,196,330	—
Dividends receivable	2,652	5,362	58,199	221,438
Receivable for fund shares sold	—	2,999,107	2,712,030	—
Dividend tax reclaims receivable	—	—	—	5,202
Total assets	<u>468,127,253</u>	<u>358,952,374</u>	<u>106,343,602</u>	<u>682,585,490</u>
LIABILITIES:				
Payable to Adviser	145,374	106,411	63,488	436,226
Payable for investments purchased	—	2,951,476	2,544,830	—
Total liabilities	<u>145,374</u>	<u>3,057,887</u>	<u>2,608,318</u>	<u>436,226</u>
NET ASSETS	<u>\$467,981,879</u>	<u>\$355,894,487</u>	<u>\$103,735,284</u>	<u>\$682,149,264</u>
Net Assets Consist of:				
Paid-in capital	\$456,003,253	\$344,118,935	\$ 97,701,103	\$638,211,984
Total distributable earnings/(accumulated losses)	11,978,626	11,775,552	6,034,181	43,937,280
Total net assets	<u>\$467,981,879</u>	<u>\$355,894,487</u>	<u>\$103,735,284</u>	<u>\$682,149,264</u>
Net assets	\$467,981,879	\$355,894,487	\$103,735,284	\$682,149,264
Shares issued and outstanding (unlimited shares authorized without par value)	17,475,000	8,900,000	3,825,000	16,525,000
Net asset value per share	\$ 26.78	\$ 39.99	\$ 27.12	\$ 41.28
Cost:				
Investments, at cost	\$424,339,279	\$337,659,869	\$ 95,295,466	\$593,700,771

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF OPERATIONS
For the Year/Period Ended April 30, 2026

	Aptus Collared Investment Opportunity ETF	Aptus Deferred Income ETF ^(a)	Aptus Defined Risk ETF	Aptus Drawdown Managed Equity ETF	Aptus Enhanced Yield ETF
INVESTMENT INCOME:					
Dividend income from unaffiliated securities	\$ 25,128,493	\$ 9,435	\$ 12,582,685	\$ 2,835,516	\$ 469,977
Less: dividend withholding taxes	(7,698)	—	—	(1,034)	—
Dividend income from affiliated securities	—	—	48,478,119	—	—
Interest income	222,780	222,275	656,349	7,090	10,769,026
Total investment income	<u>25,343,575</u>	<u>231,710</u>	<u>61,717,153</u>	<u>2,841,572</u>	<u>11,239,003</u>
EXPENSES:					
Investment advisory fee	16,635,121	637,521	9,504,802	1,884,126	1,407,685
Interest expense	—	9,768	—	—	—
Total expenses	16,635,121	647,289	9,504,802	1,884,126	1,407,685
Net investment income/(loss)	<u>8,708,454</u>	<u>(415,579)</u>	<u>52,212,351</u>	<u>957,446</u>	<u>9,831,318</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(263,119,889)	(861,862)	(16,632,679)	(20,819,866)	(4,966,029)
In-kind redemptions in unaffiliated securities	88,561,762	2,424,721	459,449	16,839,416	—
In-kind redemptions in affiliated securities	—	—	2,354,633	—	—
In-kind redemptions in written options	—	938,264	—	—	—
Written options expired or closed	106,411,164	(72,632)	61,483,042	11,140,641	—
Swap contracts	—	(34,191)	—	—	5,567,645
Net realized gain (loss)	<u>(68,146,963)</u>	<u>2,394,300</u>	<u>47,664,445</u>	<u>7,160,191</u>	<u>601,616</u>
Net change in unrealized appreciation (depreciation) on:					
Investments in unaffiliated securities	397,688,451	(198,249)	(10,787,146)	40,574,377	(183,615)
Investments in affiliated securities	—	—	3,688,922	—	—
Written options	(7,224,035)	(478,731)	6,427,373	763,719	—
Swap contracts	—	2,264,459	—	—	3,074,599
Net change in unrealized appreciation (depreciation)	<u>390,464,416</u>	<u>1,587,479</u>	<u>(670,851)</u>	<u>41,338,096</u>	<u>2,890,984</u>
Net realized and unrealized gain (loss)	<u>322,317,453</u>	<u>3,981,779</u>	<u>46,993,594</u>	<u>48,498,287</u>	<u>3,492,600</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 331,025,907</u>	<u>\$3,566,200</u>	<u>\$ 99,205,945</u>	<u>\$ 49,455,733</u>	<u>\$13,323,918</u>

^(a) Inception date of the Fund was May 13, 2025.

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF OPERATIONS
For the Year Ended April 30, 2026 (Continued)

	Aptus International Enhanced Yield ETF	Aptus Large Cap Enhanced Yield ETF	Aptus Large Cap Upside ETF	Opus Small Cap Value ETF
INVESTMENT INCOME:				
Dividend income	\$ 12,255,992	\$ 3,151,357	\$ 1,345,634	\$ 12,414,589
Less: dividend withholding taxes	—	(1,277)	(173)	(43,349)
Less: issuance fees	—	(12)	—	—
Interest income	832,721	473,991	33,788	—
Total investment income	<u>13,088,713</u>	<u>3,624,059</u>	<u>1,379,249</u>	<u>12,371,240</u>
EXPENSES:				
Investment advisory fee	1,455,589	1,042,336	686,596	4,998,759
Total expenses	<u>1,455,589</u>	<u>1,042,336</u>	<u>686,596</u>	<u>4,998,759</u>
Net investment income/(loss)	<u>11,633,124</u>	<u>2,581,723</u>	<u>692,653</u>	<u>7,372,481</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	11,286,456	(4,614,571)	(3,911,346)	(13,772,264)
In-kind redemptions	59,218,187	79,469,504	3,832,264	58,620,485
Swap contracts	7,920,834	5,901,353	1,587,736	—
Net realized gain (loss)	<u>78,425,477</u>	<u>80,756,286</u>	<u>1,508,654</u>	<u>44,848,221</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	13,724,249	(10,570,952)	6,010,119	70,631,910
Swap contracts	4,514,220	4,075,871	5,910,505	—
Net change in unrealized appreciation (depreciation).	<u>18,238,469</u>	<u>(6,495,081)</u>	<u>11,920,624</u>	<u>70,631,910</u>
Net realized and unrealized gain (loss)	<u>96,663,946</u>	<u>74,261,205</u>	<u>13,429,278</u>	<u>115,480,131</u>
NET INCREASE (DECREASE) IN NET ASSETS				
RESULTING FROM OPERATIONS	<u>\$108,297,070</u>	<u>\$ 76,842,928</u>	<u>\$14,121,931</u>	<u>\$122,852,612</u>

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	Aptus Collared Investment Opportunity ETF		Aptus Deferred Income ETF
	Year Ended April 30,		Period Ended April 30, 2026^(a)
	2026	2025	
OPERATIONS:			
Net investment income (loss)	\$ 8,708,454	\$ 6,412,729	\$ (415,579)
Net realized gain (loss)	(68,146,963)	(40,361,646)	2,394,300
Net change in unrealized appreciation (depreciation)	390,464,416	118,699,576	1,587,479
Net increase (decrease) in net assets from operations	<u>331,025,907</u>	<u>84,750,659</u>	<u>3,566,200</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(8,767,762)	(6,346,496)	—
Total distributions to shareholders	<u>(8,767,762)</u>	<u>(6,346,496)</u>	<u>—</u>
CAPITAL TRANSACTIONS:			
Shares sold	449,865,180	853,008,145	346,616,768
Shares redeemed	(235,736,735)	(38,077,053)	(232,478,035)
Net increase (decrease) in net assets from capital transactions	<u>214,128,445</u>	<u>814,931,092</u>	<u>114,138,733</u>
Net increase (decrease) in net assets	<u>536,386,590</u>	<u>893,335,255</u>	<u>117,704,933</u>
NET ASSETS:			
Beginning of the year/period	1,750,392,665	857,057,410	—
End of the year/period	<u>\$2,286,779,255</u>	<u>\$1,750,392,665</u>	<u>\$ 117,704,933</u>
SHARES TRANSACTIONS			
Shares sold	10,600,000	21,875,000	13,200,000
Shares redeemed	(5,475,000)	(950,000)	(8,775,000)
Total increase (decrease) in shares outstanding	<u>5,125,000</u>	<u>20,925,000</u>	<u>4,425,000</u>

^(a) Inception date of the Fund was May 13, 2025.

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Aptus Defined Risk ETF		Aptus Drawdown Managed Equity ETF	
	Year Ended April 30,		Year Ended April 30,	
	2026	2025	2026	2025
OPERATIONS:				
Net investment income (loss)	\$ 52,212,351	\$ 33,614,349	\$ 957,446	\$ 978,059
Net realized gain (loss)	47,664,445	(3,885,781)	7,160,191	9,583,272
Net change in unrealized appreciation (depreciation).	(670,851)	27,543,698	41,338,096	3,010,342
Net increase (decrease) in net assets from operations	<u>99,205,945</u>	<u>57,272,266</u>	<u>49,455,733</u>	<u>13,571,673</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(51,526,153)	(31,309,685)	(984,666)	(971,140)
Total distributions to shareholders	<u>(51,526,153)</u>	<u>(31,309,685)</u>	<u>(984,666)</u>	<u>(971,140)</u>
CAPITAL TRANSACTIONS:				
Shares sold.	337,812,007	659,868,445	44,630,455	112,569,063
Shares redeemed	(73,035,175)	(25,095,585)	(50,197,227)	(59,695,223)
Net increase (decrease) in net assets from capital transactions	<u>264,776,832</u>	<u>634,772,860</u>	<u>(5,566,772)</u>	<u>52,873,840</u>
Net increase (decrease) in net assets	<u>312,456,624</u>	<u>660,735,441</u>	<u>42,904,295</u>	<u>65,474,373</u>
NET ASSETS:				
Beginning of the year	<u>1,168,336,855</u>	<u>507,601,414</u>	<u>222,463,812</u>	<u>156,989,439</u>
End of the year.	<u>\$1,480,793,479</u>	<u>\$1,168,336,855</u>	<u>\$265,368,107</u>	<u>\$222,463,812</u>
SHARES TRANSACTIONS				
Shares sold.	11,825,000	23,725,000	875,000	2,475,000
Shares redeemed	(2,575,000)	(900,000)	(1,025,000)	(1,300,000)
Total increase (decrease) in shares outstanding	<u>9,250,000</u>	<u>22,825,000</u>	<u>(150,000)</u>	<u>1,175,000</u>

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	<u>Aptus Enhanced Yield ETF</u>		<u>Aptus International Enhanced Yield ETF</u>	
	<u>Year Ended April 30,</u>		<u>Year Ended April 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
OPERATIONS:				
Net investment income (loss)	\$ 9,831,318	\$ 24,882,648	\$ 11,633,124	\$ 12,531,054
Net realized gain (loss)	601,616	(13,303,001)	78,425,477	(8,818,393)
Net change in unrealized appreciation (depreciation).	<u>2,890,984</u>	<u>5,127,269</u>	<u>18,238,469</u>	<u>17,021,657</u>
Net increase (decrease) in net assets from operations	<u>13,323,918</u>	<u>16,706,916</u>	<u>108,297,070</u>	<u>20,734,318</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(10,880,156)	(24,637,253)	(12,935,798)	(11,670,825)
From return of capital	<u>(9,138,411)</u>	<u>—</u>	<u>(8,630,064)</u>	<u>—</u>
Total distributions to shareholders	<u>(20,018,567)</u>	<u>(24,637,253)</u>	<u>(21,565,862)</u>	<u>(11,670,825)</u>
CAPITAL TRANSACTIONS:				
Shares sold	38,363,848	85,140,620	470,408,005	113,881,068
Shares redeemed	<u>(104,088,942)</u>	<u>(104,971,543)</u>	<u>(371,767,817)</u>	<u>(8,286,220)</u>
Net increase (decrease) in net assets from capital transactions	<u>(65,725,094)</u>	<u>(19,830,923)</u>	<u>98,640,188</u>	<u>105,594,848</u>
Net increase (decrease) in net assets	<u>(72,419,743)</u>	<u>(27,761,260)</u>	<u>185,371,396</u>	<u>114,658,341</u>
NET ASSETS:				
Beginning of the year	<u>307,165,707</u>	<u>334,926,967</u>	<u>282,610,483</u>	<u>167,952,142</u>
End of the year	<u>\$ 234,745,964</u>	<u>\$ 307,165,707</u>	<u>\$ 467,981,879</u>	<u>\$282,610,483</u>
SHARES TRANSACTIONS				
Shares sold	1,725,000	3,675,000	19,550,000	5,475,000
Shares redeemed	<u>(4,675,000)</u>	<u>(4,550,000)</u>	<u>(15,375,000)</u>	<u>(400,000)</u>
Total increase (decrease) in shares outstanding	<u>(2,950,000)</u>	<u>(875,000)</u>	<u>4,175,000</u>	<u>5,075,000</u>

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Aptus Large Cap Enhanced Yield ETF		Aptus Large Cap Upside ETF	
	Year Ended April 30,		Year Ended April 30, 2026	Period Ended April 30, 2025 ^(a)
	2026	2025		
OPERATIONS:				
Net investment income (loss)	\$ 2,581,723	\$ 5,377,821	\$ 692,653	\$ 107,679
Net realized gain (loss)	80,756,286	(1,199,877)	1,508,654	(62,264)
Net change in unrealized appreciation (depreciation).	(6,495,081)	13,674,703	11,920,624	(3,642,717)
Net increase (decrease) in net assets from operations	<u>76,842,928</u>	<u>17,852,647</u>	<u>14,121,931</u>	<u>(3,597,302)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(3,205,420)	(5,174,799)	(682,735)	(89,980)
From return of capital	(2,872,453)	—	—	—
Total distributions to shareholders	<u>(6,077,873)</u>	<u>(5,174,799)</u>	<u>(682,735)</u>	<u>(89,980)</u>
CAPITAL TRANSACTIONS:				
Shares sold	326,176,945	66,540,545	71,505,895	47,946,855
Shares redeemed	(257,138,800)	(18,807,995)	(24,217,170)	(1,252,210)
Net increase (decrease) in net assets from capital transactions	<u>69,038,145</u>	<u>47,732,550</u>	<u>47,288,725</u>	<u>46,694,645</u>
Net increase (decrease) in net assets	<u>139,803,200</u>	<u>60,410,398</u>	<u>60,727,921</u>	<u>43,007,363</u>
NET ASSETS:				
Beginning of the year/period	<u>216,091,287</u>	<u>155,680,889</u>	<u>43,007,363</u>	<u>—</u>
End of the year/period	<u>\$ 355,894,487</u>	<u>\$216,091,287</u>	<u>\$103,735,284</u>	<u>\$43,007,363</u>
SHARES TRANSACTIONS				
Shares sold	8,600,000	2,125,000	2,850,000	1,950,000
Shares redeemed	(6,775,000)	(575,000)	(925,000)	(50,000)
Total increase (decrease) in shares outstanding	<u>1,825,000</u>	<u>1,550,000</u>	<u>1,925,000</u>	<u>1,900,000</u>

^(a) Inception date of the Fund was November 20, 2024.

The accompanying notes are an integral part of these financial statements.

APTUS ETFs
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Opus Small Cap Value ETF	
	Year Ended April 30,	
	2026	2025
OPERATIONS:		
Net investment income (loss)	\$ 7,372,481	\$ 5,376,064
Net realized gain (loss)	44,848,221	(10,226,994)
Net change in unrealized appreciation (depreciation)	<u>70,631,910</u>	<u>34,187</u>
Net increase (decrease) in net assets from operations	<u>122,852,612</u>	<u>(4,816,743)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(7,477,266)</u>	<u>(5,070,500)</u>
Total distributions to shareholders	<u>(7,477,266)</u>	<u>(5,070,500)</u>
CAPITAL TRANSACTIONS:		
Shares sold	179,341,083	257,579,483
Shares redeemed	<u>(132,981,440)</u>	<u>(22,687,193)</u>
Net increase (decrease) in net assets from capital transactions	<u>46,359,643</u>	<u>234,892,290</u>
Net increase (decrease) in net assets	<u>161,734,989</u>	<u>225,005,047</u>
NET ASSETS:		
Beginning of the year	<u>520,414,275</u>	<u>295,409,228</u>
End of the year	<u>\$ 682,149,264</u>	<u>\$520,414,275</u>
SHARES TRANSACTIONS		
Shares sold	4,800,000	7,050,000
Shares redeemed	<u>(3,450,000)</u>	<u>(600,000)</u>
Total increase (decrease) in shares outstanding	<u>1,350,000</u>	<u>6,450,000</u>

The accompanying notes are an integral part of these financial statements.

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 38.51	\$ 34.95	\$ 30.32	\$ 30.02	\$ 29.67
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(a)(b)}	0.18	0.18	0.23	0.26	0.19
Net realized and unrealized gain (loss) on investments ^(c)	6.71	3.55	4.64	0.47	0.34
Total from investment operations	<u>6.89</u>	<u>3.73</u>	<u>4.87</u>	<u>0.73</u>	<u>0.53</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.18)	(0.17)	(0.24)	(0.24)	(0.18)
Net realized gains	—	—	—	(0.19)	—
Total distributions	<u>(0.18)</u>	<u>(0.17)</u>	<u>(0.24)</u>	<u>(0.43)</u>	<u>(0.18)</u>
Net asset value, end of year	<u>\$ 45.22</u>	<u>\$ 38.51</u>	<u>\$ 34.95</u>	<u>\$ 30.32</u>	<u>\$ 30.02</u>
Total return	17.90%	10.70%	16.10%	2.53%	1.78%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$2,286,779	\$1,750,393	\$857,057	\$586,706	\$402,233
Ratio of expenses to average net assets ^(d)	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets ^(d)	0.41%	0.46%	0.70%	0.88%	0.60%
Portfolio turnover rate ^(e)	34%	44%	24%	69%	48%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.
- (e) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS DEFERRED INCOME ETF
FINANCIAL HIGHLIGHTS**

	Period Ended April 30, 2026^(a)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss) ^(b)	(0.13)
Net realized and unrealized gain (loss) on investments ^(c)	<u>1.73</u>
Total from investment operations	<u>1.60</u>
Net asset value, end of period	<u>\$ 26.60</u>
Total return ^(d)	6.40%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$117,705
Ratio of expenses to average net assets ^(e)	0.80%
Ratio of dividends, interest and borrowing expense to average net assets ^(e)	0.01%
Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^(e)	0.79%
Ratio of net investment income (loss) to average net assets ^(e)	(0.51)%
Portfolio turnover rate ^{(d)(f)}	—%

^(a) Inception date of the Fund was May 13, 2025.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS DEFINED RISK ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 27.41	\$ 25.64	\$ 25.74	\$ 27.01	\$ 29.37
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(a)(b)}	1.08	1.06	0.86	0.62	0.23
Net realized and unrealized gain (loss) on investments ^(c)	1.12	1.65	(0.03)	(1.28)	(1.86)
Total from investment operations	<u>2.20</u>	<u>2.71</u>	<u>0.83</u>	<u>(0.66)</u>	<u>(1.63)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(1.06)	(0.94)	(0.93)	(0.61)	(0.20)
Net realized gains	—	—	—	—	(0.53)
Total distributions	<u>(1.06)</u>	<u>(0.94)</u>	<u>(0.93)</u>	<u>(0.61)</u>	<u>(0.73)</u>
Net asset value, end of year	<u>\$ 28.55</u>	<u>\$ 27.41</u>	<u>\$ 25.64</u>	<u>\$ 25.74</u>	<u>\$ 27.01</u>
Total return	8.10% ^(d)	10.62%	3.37%	-2.39%	-5.73%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$1,480,793	\$1,168,337	\$507,601	\$662,900	\$903,370
Ratio of expenses to average net assets ^(e)	0.69%	0.69%	0.69%	0.69%	0.70% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	3.79%	3.84%	3.43%	2.39%	0.79%
Portfolio turnover rate ^(g)	19%	37%	48%	119%	69%

(a) Net investment income per share has been calculated based on average shares outstanding during the years.

(b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) The return reflects the impact of transactions executed on the last business day of the period that were recorded on the first business day of the next period. Had these transactions not been included, the actual performance would have been 8.11%.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Includes broker interest of 0.01%

(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS DRAWDOWN MANAGED EQUITY ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 43.91	\$ 40.34	\$ 35.09	\$ 38.15	\$ 38.72
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	0.20	0.21	0.28	0.29	0.11
Net realized and unrealized gain (loss) on investments ^(b)	10.07	3.57	5.28	(3.06)	(0.58)
Total from investment operations	<u>10.27</u>	<u>3.78</u>	<u>5.56</u>	<u>(2.77)</u>	<u>(0.47)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.21)	(0.21)	(0.31)	(0.29)	(0.10)
Total distributions	<u>(0.21)</u>	<u>(0.21)</u>	<u>(0.31)</u>	<u>(0.29)</u>	<u>(0.10)</u>
Net asset value, end of year	<u>\$ 53.97</u>	<u>\$ 43.91</u>	<u>\$ 40.34</u>	<u>\$ 35.09</u>	<u>\$ 38.15</u>
Total return	23.45%	9.34% ^(c)	15.88%	-7.24%	-1.23%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$265,368	\$222,464	\$156,989	\$203,258	\$364,019
Ratio of expenses to average net assets	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets	0.40%	0.47%	0.75%	0.83%	0.27%
Portfolio turnover rate ^(d)	33%	40%	20%	64%	43%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) The Fund had a trade error during the year resulting in a loss to the Fund of \$1,061,593, which was subsequently reimbursed to the Fund by the Adviser. The total return for the year would have been 8.77% before the reimbursement.
- (d) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS ENHANCED YIELD ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,			Period Ended
	2026	2025	2024	April 30, 2023 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 22.67	\$ 23.22	\$ 24.81	\$ 25.00
INVESTMENT OPERATIONS:				
Net investment income (loss) ^(b)	0.92	1.79	1.96	1.26
Net realized and unrealized gain (loss) on investments ^(c)	0.43	(0.57)	(1.61)	(0.52)
Total from investment operations	<u>1.35</u>	<u>1.22</u>	<u>0.35</u>	<u>0.74</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.02)	(1.77)	(1.94)	(0.93)
Return of capital	(0.85)	—	—	—
Total distributions	<u>(1.87)</u>	<u>(1.77)</u>	<u>(1.94)</u>	<u>(0.93)</u>
Net asset value, end of period	<u>\$ 22.15</u>	<u>\$ 22.67</u>	<u>\$ 23.22</u>	<u>\$ 24.81</u>
Total return ^(d)	6.23%	5.40%	1.44%	2.99%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$234,746	\$307,166	\$334,927	\$362,205
Ratio of expenses to average net assets ^(e)	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income (loss) to average net assets ^(e) . . .	4.12%	7.74%	8.11%	10.13%
Portfolio turnover rate ^{(d)(f)}	13%	47%	48%	0% ^(g)

^(a) Inception date of the Fund was October 31, 2022.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) Amount represents less than 0.5%.

The accompanying notes are an integral part of these financial statements.

**APTUS INTERNATIONAL ENHANCED YIELD ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,				Period Ended
	2026	2025	2024	2023	April 30, 2022 ^(a)
PER SHARE DATA:					
Net asset value, beginning of period.	\$ 21.25	\$ 20.42	\$ 20.03	\$ 21.34	\$ 25.00
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(b)(c)}	0.75	1.21	0.88	0.50	0.36
Net realized and unrealized gain (loss) on investments ^(d)	6.17	0.77	0.34	(1.31)	(3.68)
Total from investment operations	6.92	1.98	1.22	(0.81)	(3.32)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.83)	(1.15)	(0.83)	(0.50)	(0.34)
Return of capital	(0.56)	—	—	—	—
Total distributions	(1.39)	(1.15)	(0.83)	(0.50)	(0.34)
Net asset value, end of period	\$ 26.78	\$ 21.25	\$ 20.42	\$ 20.03	\$ 21.34
Total return ^(e)	33.70%	10.01%	6.20%	-3.62%	-13.46%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$467,982	\$282,610	\$167,952	\$62,107	\$141,909
Ratio of expenses to average net assets ^{(f)(g)}	0.39%	0.39%	0.39% ^(h)	0.59%	0.59%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	3.12%	5.79%	4.44%	2.52%	1.93%
Portfolio turnover rate ^{(e)(i)}	151%	10%	16%	102%	2%

- (a) Inception date of the Fund was July 22, 2021.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.
- (h) Effective May 1, 2023, the Adviser lowered its management fee for the Fund from 0.59% to 0.39%.
- (i) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS LARGE CAP ENHANCED YIELD ETF
FINANCIAL HIGHLIGHTS**

	<u>Year Ended April 30,</u>		<u>Period Ended</u>
	<u>2026</u>	<u>2025</u>	<u>April 30,</u> <u>2024^(a)</u>
PER SHARE DATA:			
Net asset value, beginning of period	\$ 30.54	\$ 28.18	\$ 25.00
INVESTMENT OPERATIONS:			
Net investment income (loss) ^{(b)(c)}	0.35	0.85	0.68
Net realized and unrealized gain (loss) on investments ^(d)	<u>9.92</u>	<u>2.33</u>	<u>2.96</u>
Total from investment operations	<u>10.27</u>	<u>3.18</u>	<u>3.64</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.43)	(0.82)	(0.46)
Return of capital	<u>(0.39)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.82)</u>	<u>(0.82)</u>	<u>(0.46)</u>
Net asset value, end of period	<u>\$ 39.99</u>	<u>\$ 30.54</u>	<u>\$ 28.18</u>
Total return ^(e)	33.95%	11.25%	14.63%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$355,894	\$216,091	\$155,681
Ratio of expenses to average net assets ^{(f)(g)}	0.39%	0.39%	0.39%
Ratio of net investment income (loss) to average net assets ^{(f)(g)}	0.97%	2.70%	2.89%
Portfolio turnover rate ^{(e)(h)}	93%	18%	13%

^(a) Inception date of the Fund was June 13, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

^(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

^(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**APTUS LARGE CAP UPSIDE ETF
FINANCIAL HIGHLIGHTS**

	<u>Year Ended April 30, 2026</u>	<u>Period Ended April 30, 2025^(a)</u>
PER SHARE DATA:		
Net asset value, beginning of period	\$ 22.64	\$ 25.00
INVESTMENT OPERATIONS:		
Net investment income (loss) ^(b)	0.21	0.09
Net realized and unrealized gain (loss) on investments ^(c)	<u>4.47</u>	<u>(2.39)</u>
Total from investment operations	<u>4.68</u>	<u>(2.30)</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.20)</u>	<u>(0.06)</u>
Total distributions	<u>(0.20)</u>	<u>(0.06)</u>
Net asset value, end of period	<u>\$ 27.12</u>	<u>\$ 22.64</u>
Total return ^(d)	20.73%	-9.24%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$103,735	\$43,007
Ratio of expenses to average net assets ^(e)	0.79%	0.79%
Ratio of net investment income (loss) to average net assets ^(e)	0.80%	0.83%
Portfolio turnover rate ^{(d)(f)}	32%	14%

^(a) Inception date of the Fund was November 20, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**OPUS SMALL CAP VALUE ETF
FINANCIAL HIGHLIGHTS**

	Year Ended April 30,				
	2026	2025	2024	2023	2022
PER SHARE DATA:					
Net asset value, beginning of year	\$ 34.29	\$ 33.86	\$ 30.80	\$ 31.37	\$ 33.07
INVESTMENT OPERATIONS:					
Net investment income (loss) ^(a)	0.44	0.46	0.53	0.46	0.22
Net realized and unrealized gain (loss) on investments ^(b)	7.00	0.41	3.07	(0.59)	(1.59)
Total from investment operations	<u>7.44</u>	<u>0.87</u>	<u>3.60</u>	<u>(0.13)</u>	<u>(1.37)</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.45)	(0.44)	(0.54)	(0.44)	(0.21)
Net realized gains	—	—	—	—	(0.12)
Total distributions	<u>(0.45)</u>	<u>(0.44)</u>	<u>(0.54)</u>	<u>(0.44)</u>	<u>(0.33)</u>
Net asset value, end of year	<u>\$ 41.28</u>	<u>\$ 34.29</u>	<u>\$ 33.86</u>	<u>\$ 30.80</u>	<u>\$ 31.37</u>
Total return	21.81%	2.53%	11.75%	-0.39%	-4.25%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$682,149	\$520,414	\$295,409	\$245,645	\$187,423
Ratio of expenses to average net assets	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income (loss) to average net assets	1.17%	1.27%	1.64%	1.49%	0.67%
Portfolio turnover rate ^(c)	15%	25%	19%	35%	45%

^(a) Net investment income per share has been calculated based on average shares outstanding during the years.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

^(c) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

Aptus Collared Investment Opportunity ETF, Aptus Defined Risk ETF, Aptus Drawdown Managed Equity ETF, Aptus Enhanced Yield ETF, Aptus International Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, and Opus Small Cap Value ETF are each a diversified series and Aptus Deferred Income ETF and Aptus Large Cap Upside ETF are each a non-diversified series (individually each a “Fund” or collectively the “Funds”) of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”).

The investment objective of Aptus Collared Investment Opportunity ETF is to seek current income and capital appreciation. The investment objective of Aptus Deferred Income ETF is to seek to exceed the performance of the Bloomberg U.S. Aggregate Bond Index. The investment objective of Aptus Defined Risk ETF is to seek current income and capital appreciation. The investment objective of Aptus Drawdown Managed Equity ETF is to seek capital appreciation with downside protection. The investment objective of Aptus Enhanced Yield ETF is to seek current income and capital preservation. The investment objective of Aptus International Enhanced Yield ETF is to seek capital appreciation and current income. The investment objective of Aptus Large Cap Enhanced Yield ETF is to seek capital appreciation and current income. The investment objective of Aptus Large Cap Upside ETF is to seek to generate returns that surpass those of the S&P 500 Index with the objective of capturing more than 100% of the market during upward trends and less than 100% of the market during downward trends. The investment objective of Opus Small Cap Value ETF is to seek capital appreciation. The table below shows the date each fund commenced operations:

Fund	Date of Commencement
Aptus Collared Investment Opportunity ETF	July 9, 2019
Aptus Deferred Income ETF	May 13, 2025
Aptus Defined Risk ETF	August 7, 2018
Aptus Drawdown Managed Equity ETF	June 8, 2016
Aptus Enhanced Yield ETF	October 31, 2022
Aptus International Enhanced Yield ETF	July 22, 2021
Aptus Large Cap Enhanced Yield ETF	June 13, 2023
Aptus Large Cap Upside ETF	November 20, 2024
Opus Small Cap Value ETF	July 17, 2018

The end of the reporting period for the Funds is April 30, 2026. The current fiscal period is the period from May 1, 2025 through April 30, 2026 for all Funds with the exception of Aptus Deferred Income ETF for which the current fiscal period is the period from inception on May 13, 2025 through April 30, 2026.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Funds are each an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange traded funds, that are traded on a national securities exchange, except those listed on the Nasdaq Global Market[®], Nasdaq Global Select Market[®], and the Nasdaq Capital Market[®] exchanges (collectively, “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent

quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchanges where the option is principally traded. On the last trading day prior to expiration, expiring options will be priced at intrinsic value.

FLexible EXchange Options (“FLEX Options”) will be valued at a model-based price provided by the exchange on which the option is traded at the official close of that exchange’s trading date.

Swap contracts are valued by pricing services using the closing price of the underlying benchmark that the contract is tracking.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotation.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Funds’ Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of their shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have 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 Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

The following is a summary of the inputs used to value the Funds' investments as of the end of the current fiscal period:

Aptus Collared Investment Opportunity ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets:</u>				
<u>Investments:</u>				
Common Stocks	\$2,292,848,359	\$ —	\$ —	\$2,292,848,359
Purchased Options	—	22,899,500	—	22,899,500
Exchange Traded Funds	16,043,168	—	—	16,043,168
Money Market Funds	9,127,730	—	—	9,127,730
Total Investments	<u>\$2,318,019,257</u>	<u>\$ 22,899,500</u>	<u>\$ —</u>	<u>\$2,340,918,757</u>
<u>Liabilities:</u>				
<u>Investments:</u>				
Written Options	\$ —	\$ (66,916,283)	\$ —	\$ (66,916,283)
Total Investments	<u>\$ —</u>	<u>\$ (66,916,283)</u>	<u>\$ —</u>	<u>\$ (66,916,283)</u>

Refer to the Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

Aptus Deferred Income ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Assets:</u>				
<u>Investments:</u>				
Purchased Options	\$ 111,132,577	\$ 366,896	\$ —	\$ 111,499,473
U.S. Treasury Bills	—	5,809,607	—	5,809,607
Money Market Funds	192,943	—	—	192,943
Total Investments	<u>\$ 111,325,520</u>	<u>\$ 6,176,503</u>	<u>\$ —</u>	<u>\$ 117,502,023</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ —	\$ 2,264,459	\$ —	\$ 2,264,459
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 2,264,459</u>	<u>\$ —</u>	<u>\$ 2,264,459</u>
<u>Liabilities:</u>				
<u>Investments:</u>				
Written Options	\$ (8,968)	\$ (2,104,441)	\$ —	\$ (2,113,409)
Total Investments	<u>\$ (8,968)</u>	<u>\$ (2,104,441)</u>	<u>\$ —</u>	<u>\$ (2,113,409)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of April 30, 2026.

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

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Aptus Defined Risk Income ETF

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Exchange Traded Funds	\$1,369,308,538	\$ —	\$ —	\$1,369,308,538
Purchased Options	—	58,597,500	—	58,597,500
Money Market Funds	17,644,957	—	—	17,644,957
Total Investments	<u>\$1,386,953,495</u>	<u>\$ 58,597,500</u>	<u>\$ —</u>	<u>\$1,445,550,995</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (9,579,500)	\$ —	\$ (9,579,500)
Total Investments	<u>\$ —</u>	<u>\$ (9,579,500)</u>	<u>\$ —</u>	<u>\$ (9,579,500)</u>

Refer to the Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

Aptus Drawdown Managed Equity ETF

	Level 1	Level 2	Level 3	Total
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 263,622,189	\$ —	\$ —	\$ 263,622,189
Purchased Options	—	1,803,250	—	1,803,250
Money Market Funds	450,917	—	—	450,917
Total Investments	<u>\$ 264,073,106</u>	<u>\$ 1,803,250</u>	<u>\$ —</u>	<u>\$ 265,876,356</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (1,162,500)	\$ —	\$ (1,162,500)
Total Investments	<u>\$ —</u>	<u>\$ (1,162,500)</u>	<u>\$ —</u>	<u>\$ (1,162,500)</u>

Refer to the Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

Aptus Enhanced Yield ETF

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 203,474,212	\$ —	\$ 203,474,212
U.S. Treasury Bills	—	17,379,167	—	17,379,167
Money Market Funds	8,729,961	—	—	8,729,961
Total Investments	<u>\$ 8,729,961</u>	<u>\$ 220,853,379</u>	<u>\$ —</u>	<u>\$ 229,583,340</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 3,074,599	\$ —	\$ 3,074,599
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 3,074,599</u>	<u>\$ —</u>	<u>\$ 3,074,599</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of April 30, 2026.
Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Aptus International Enhanced Yield ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	\$ 460,229,812	\$ —	\$ —	\$ 460,229,812
U.S. Treasury Bills	—	2,482,738	—	2,482,738
Money Market Funds	897,831	—	—	897,831
Total Investments	\$ 461,127,643	\$ 2,482,738	\$ —	\$ 463,610,381
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 4,514,220	\$ —	\$ 4,514,220
Total Other Financial Instruments	\$ —	\$ 4,514,220	\$ —	\$ 4,514,220

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of April 30, 2026. Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

Aptus Large Cap Enhanced Yield ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	\$ 350,302,704	\$ —	\$ —	\$ 350,302,704
Money Market Funds	1,172,092	—	—	1,172,092
U.S. Treasury Bills	—	397,238	—	397,238
Total Investments	\$ 351,474,796	\$ 397,238	\$ —	\$ 351,872,034
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 4,075,871	\$ —	\$ 4,075,871
Total Other Financial Instruments	\$ —	\$ 4,075,871	\$ —	\$ 4,075,871

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of April 30, 2026. Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

Aptus Large Cap Upside ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 98,934,130	\$ —	\$ —	\$ 98,934,130
Money Market Funds	1,442,913	—	—	1,442,913
Total Investments	\$ 100,377,043	\$ —	\$ —	\$ 100,377,043
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 3,445,937	\$ —	\$ 3,445,937
Total Other Financial Instruments	\$ —	\$ 3,445,937	\$ —	\$ 3,445,937
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (249,607)	\$ —	\$ (249,607)
Total Other Financial Instruments	\$ —	\$ (249,607)	\$ —	\$ (249,607)

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of April 30, 2026. Refer to the Schedule of Investments and Schedule of Total Return Swap Contracts for further disaggregation of investment categories.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Opus Small Cap Value ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 669,622,394	\$ —	\$ —	\$ 669,622,394
Money Market Funds	<u>12,736,456</u>	<u>—</u>	<u>—</u>	<u>12,736,456</u>
Total Investments	<u>\$ 682,358,850</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 682,358,850</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

During the current fiscal period, the Funds did not recognize any transfers to or from Level 3.

B. *Equity-Linked Notes (“ELNs”).* Aptus Enhanced Yield ETF, Aptus International Enhanced Yield ETF, and Aptus Large Cap Enhanced Yield ETF invested in ELNs. These are hybrid derivative-type instruments that are specially designed to combine the characteristics of one or more reference securities and a related equity derivative, such as a put or call option, in a single note form. ELNs are unsecured debt obligations of an issuer and may not be publicly listed or traded on an exchange. ELNs are valued daily by a pricing service, based on the terms and underlying securities of the ELN, which have been provided by the Adviser. These notes have a coupon which is accrued and recorded as Interest income on the Statements of Operations. Changes in the value of ELNs are recorded as Change in net unrealized appreciation or depreciation on the Statements of Operations. A Fund realizes a gain or loss when an ELN is sold or matures, which is recorded as Net realized gain (loss) on investments in the Statements of Operations. In June, 2025, these Funds changed their investment strategies and no longer invest in ELNs.

C. *Federal Income Taxes.* The Funds’ policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and applicable state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained upon examination by tax authorities. Management has analyzed each Fund’s uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholdings taxes on foreign dividends, if any, have been provided for in accordance with the Funds’ understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.

Distributions received from the Funds’ investments in real estate investment Trusts (“REITs”) may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Funds’ shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds’ shareholders may represent a return of capital.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid at least annually. Distributions to shareholders from net realized gains are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of outstanding shares for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to each Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share.

The permanent differences primarily relate to differing book and tax treatment for redemptions in-kind. For the fiscal year/period ended April 30, 2026, the following table shows the reclassifications made:

	Distributable Earnings (Accumulated Deficit)	Paid-In Capital
Aptus Collared Investment Opportunity ETF	\$(88,359,305)	\$88,359,305
Aptus Deferred Income ETF	(3,068,309)	3,068,309
Aptus Defined Risk ETF	(2,806,744)	2,806,744
Aptus Drawdown Managed Equity ETF	(16,099,534)	16,099,534
Aptus Enhanced Yield ETF	—	—
Aptus International Enhanced Yield ETF	(58,839,523)	58,839,523
Aptus Large Cap Enhanced Yield ETF	(78,983,626)	78,983,626
Aptus Large Cap Upside ETF	(3,603,440)	3,603,440
Opus Small Cap Value ETF	(58,403,165)	58,403,165

- J. *Segment Reporting.* Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by a committee of certain individuals on the Investment and Operations Teams of the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.
- K. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Aptus Capital Advisors, LLC (the "Adviser"), serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For services provided to the Funds, the Funds pay the Adviser a unified management fee which is calculated daily and paid monthly based on each Fund's average daily net assets:

Aptus Collared Investment Opportunity ETF	0.79%
Aptus Deferred Income ETF	0.79%
Aptus Defined Risk ETF	0.69%
Aptus Drawdown Managed Equity ETF	0.79%
Aptus Enhanced Yield ETF	0.59%
Aptus International Enhanced Yield ETF	0.39%
Aptus Large Cap Enhanced Yield ETF	0.39%
Aptus Large Cap Upside ETF	0.79%
Opus Small Cap Value ETF	0.79%

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or “Administrator”), acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds’ Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Funds, excluding options, short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Aptus Collared Investment Opportunity ETF	\$700,745,087	\$816,201,979
Aptus Deferred Income ETF	—	—
Aptus Defined Risk ETF	258,586,029	242,959,188
Aptus Drawdown Managed Equity ETF	78,666,638	88,145,764
Aptus Enhanced Yield ETF	27,706,719	64,215,625
Aptus International Enhanced Yield ETF	579,317,834	546,312,713
Aptus Large Cap Enhanced Yield ETF	278,341,134	241,050,299
Aptus Large Cap Upside ETF	32,953,929	25,597,818
Opus Small Cap Value ETF	99,752,338	91,804,607

There were no purchases or sales of U.S. Government securities, excluding short-term securities, in Aptus Collared Investment Opportunity ETF, Aptus Deferred Income ETF, Aptus Defined Risk ETF, Aptus Drawdown Managed Equity ETF, Aptus International Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, Aptus Large Cap Upside ETF, and Opus Small Cap Value ETF during the current fiscal period. Included in the amounts for Aptus Enhanced Yield ETF there were \$44,429,688 of sales of long-term U.S. Government securities during the current fiscal period.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

During the current fiscal period, in-kind transactions associated with creations and redemptions, excluding options, were as follows:

	In-Kind Purchases	In-Kind Sales
Aptus Collared Investment Opportunity ETF	\$442,176,551	\$230,343,679
Aptus Deferred Income ETF	—	—
Aptus Defined Risk ETF	312,302,673	68,211,088
Aptus Drawdown Managed Equity ETF	43,678,944	48,315,848
Aptus Enhanced Yield ETF	—	—
Aptus International Enhanced Yield ETF	462,475,031	371,654,482
Aptus Large Cap Enhanced Yield ETF	310,272,382	253,834,192
Aptus Large Cap Upside ETF	66,235,883	22,043,878
Opus Small Cap Value ETF	172,923,641	130,330,252

NOTE 5 – TRANSACTIONS WITH AFFILIATED SECURITIES

Investments in issuers considered to be affiliate(s) of the Funds during the current fiscal period for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Aptus Defined Risk ETF

	Value as of April 30, 2025	Purchases	Sales Proceeds	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value as of April 30, 2026	Shares as of April 30, 2026	Dividend/ Interest Income	Capital Gain Distributions from Underlying Funds
Invesco BulletShares 2030 Corporate Bond ETF	\$126,560,646	\$ 35,478,159	\$ (7,716,811)	\$ 323,846	\$ 118,371	\$ 154,764,211	9,250,700	\$ 6,669,243	\$ —
Invesco BulletShares 2031 Corporate Bond ETF	126,714,642	57,236,979	(8,721,874)	459,212	564,212	176,253,171	10,694,974	7,640,061	—
Invesco BulletShares 2032 Corporate Bond ETF	107,820,948	80,266,674	(8,873,609)	329,603	1,501,750	181,045,366	8,788,610	7,984,857	—
Invesco BulletShares 2033 Corporate Bond ETF	81,927,399	72,987,181	(7,286,982)	196,277	1,322,774	149,146,649	7,051,851	6,645,488	—
Invesco BulletShares 2034 Corporate Bond ETF	—	73,561,546	(1,190,410)	1,079	(364,828)	72,007,387	3,475,260	836,611	—
iShares iBonds Dec 2030 Term Corporate ETF*	109,062,186	30,482,487	(6,628,251)	276,292	(41,601)	133,151,113	6,082,737	5,643,937	—
iShares iBonds Dec 2031 Term Corporate ETF	127,403,196	35,694,524	(7,764,259)	424,916	183,409	155,941,786	7,443,522	6,893,130	—
iShares iBonds Dec 2032 Term Corporate ETF	102,371,837	65,714,595	(7,333,342)	343,408	404,835	161,501,333	6,385,976	6,164,792	—
	<u>\$781,860,854**</u>	<u>\$451,422,145</u>	<u>\$(55,515,538)</u>	<u>\$2,354,633</u>	<u>\$3,688,922</u>	<u>\$1,183,811,016**</u>	<u>59,173,630</u>	<u>\$48,478,119</u>	<u>\$ —</u>

* As of April 30, 2026, no longer considered to be an affiliate of the Fund.

** Value of affiliates as of April 30, 2025 and April 30, 2026 was \$781,860,854 and \$1,050,659,903, respectively.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

NOTE 6 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of April 30, 2026 were as follows:

	Aptus Collared Investment Opportunity ETF	Aptus Deferred Income ETF	Aptus Defined Risk ETF	Aptus Drawdown Managed Equity ETF	Aptus Enhanced Yield ETF
Tax cost of investments	<u>\$1,658,934,553</u>	<u>\$117,763,416</u>	<u>\$1,436,541,177</u>	<u>\$ 191,316,433</u>	<u>\$229,399,818</u>
Gross tax unrealized appreciation	730,653,866	9,029,743	23,995,253	81,023,424	3,685,821
Gross tax unrealized depreciation	<u>(69,652,791)</u>	<u>(7,505,408)</u>	<u>(15,098,937)</u>	<u>(6,463,501)</u>	<u>(427,700)</u>
Net tax unrealized appreciation (depreciation).	<u>661,001,075</u>	<u>1,524,335</u>	<u>8,896,316</u>	<u>74,559,923</u>	<u>3,258,121</u>
Undistributed ordinary income	67,372	—	4,399,072	—	—
Undistributed long-term capital gains	—	—	—	—	—
Other accumulated gain (loss)	<u>(301,966,331)</u>	<u>(1,026,444)</u>	<u>(53,489,371)</u>	<u>(113,436,440)</u>	<u>(38,766,004)</u>
Distributable earnings (accumulated deficit)	<u>\$ 359,102,116</u>	<u>\$ 497,891</u>	<u>\$ (40,193,983)</u>	<u>\$ (38,876,517)</u>	<u>\$ (35,507,883)</u>

	Aptus International Enhanced Yield ETF	Aptus Large Cap Enhanced Yield ETF	Aptus Large Cap Upside ETF	Opus Small Cap Value ETF
Tax cost of investments	<u>\$424,799,640</u>	<u>\$337,708,673</u>	<u>\$96,070,352</u>	<u>\$595,496,901</u>
Gross tax unrealized appreciation	43,833,026	18,288,099	13,701,445	112,676,387
Gross tax unrealized depreciation	<u>(508,065)</u>	<u>(48,867)</u>	<u>(6,198,424)</u>	<u>(25,814,438)</u>
Net tax unrealized appreciation (depreciation)	<u>43,324,961</u>	<u>18,239,232</u>	<u>7,503,021</u>	<u>86,861,949</u>
Undistributed ordinary income	—	—	21,108	487,849
Undistributed long-term capital gains	—	—	—	—
Other accumulated gain (loss)	<u>(31,346,335)</u>	<u>(6,463,680)</u>	<u>(1,489,948)</u>	<u>(43,412,518)</u>
Distributable earnings (accumulated deficit)	<u>\$ 11,978,626</u>	<u>\$ 11,775,552</u>	<u>\$ 6,034,181</u>	<u>\$ 43,937,280</u>

The difference between the cost basis for financial statement and federal income tax purposes was primarily due to the tax deferral of losses from wash sales and the mark-to-market on open Section 1256 options contracts. Unrealized appreciation (depreciation) on written equity options is included in gross tax unrealized appreciation (depreciation) on investments for Aptus Collared Investment Opportunity ETF and Aptus Defined Risk ETF.

There was no difference between the cost basis for financial statement and federal income tax purposes for Aptus Enhanced Yield ETF. Unrealized appreciation (depreciation) on swap contracts is included in gross tax unrealized appreciation (depreciation) on investments for Aptus Large Cap Upside ETF.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. At April 30, 2026, the Funds did not elect to defer any post-October capital losses, and only Aptus Deferred Income ETF elected to defer late-year ordinary losses of \$214,424.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

As of April 30, 2026, the Funds had the following capital loss carryforwards with no expiration date:

	<u>Short-Term</u>	<u>Long-Term</u>
Aptus Collared Investment Opportunity ETF	\$22,035,085	\$172,506,803
Aptus Deferred Income ETF	783,444	—
Aptus Defined Risk ETF	28,578,688	24,910,683
Aptus Drawdown Managed Equity ETF	75,653,587	35,502,136
Aptus Enhanced Yield ETF	38,751,392	14,612
Aptus International Enhanced Yield ETF	17,007,968	14,338,367
Aptus Large Cap Enhanced Yield ETF	894,554	5,569,126
Aptus Large Cap Upside ETF	1,115,789	374,159
Opus Small Cap Value ETF	21,948,942	21,463,576

During the fiscal year/period ended April 30, 2026, the Funds utilized the following short-term or long-term capital loss carryforwards. Utilization of capital loss carryforwards acquired by Aptus Drawdown Managed Equity ETF in connection with the reorganization during the fiscal year ended April 30, 2020 will be subject to limitations because of an ownership change.

	<u>Short-Term</u>	<u>Long-Term</u>
Aptus Collared Investment Opportunity ETF	\$ —	\$ —
Aptus Deferred Income ETF	—	—
Aptus Defined Risk ETF	31,481,987	18,072,426
Aptus Drawdown Managed Equity ETF	—	—
Aptus Enhanced Yield ETF	580,280	21,336
Aptus International Enhanced Yield ETF	12,263,266	7,066,604
Aptus Large Cap Enhanced Yield ETF	1,079,685	—
Aptus Large Cap Upside ETF	—	—
Opus Small Cap Value ETF	—	—

The tax character of distributions paid by the Funds during the year/period ended April 30, 2026, and year/period ended April 30, 2025, was as follows:

	<u>Year/Period⁽¹⁾</u>			<u>Year/Period⁽²⁾</u>		
	<u>Ended April 30, 2026</u>			<u>Ended April 30, 2025</u>		
	<u>Ordinary</u>	<u>Long-Term</u>	<u>Return of</u>	<u>Ordinary</u>	<u>Long-Term</u>	<u>Return of</u>
	<u>Income</u>	<u>Capital Gain</u>	<u>Capital</u>	<u>Income</u>	<u>Capital Gain</u>	<u>Capital</u>
Aptus Collared Investment Opportunity ETF	\$ 8,767,762	\$ —	\$ —	\$ 6,346,496	\$ —	\$ —
Aptus Deferred Income ETF	—	—	—	N/A	N/A	N/A
Aptus Defined Risk ETF	51,526,153	—	—	31,309,685	—	—
Aptus Drawdown Managed Equity ETF	984,666	—	—	971,140	—	—
Aptus Enhanced Yield ETF	10,880,156	—	9,138,411	24,637,253	—	—
Aptus International Enhanced Yield ETF	12,935,798	—	8,630,064	11,670,825	—	—
Aptus Large Cap Enhanced Yield ETF	3,205,420	—	2,872,453	5,174,799	—	—
Aptus Large Cap Upside ET	682,735	—	—	89,980	—	—
Opus Small Cap Value ETF	7,477,266	—	—	5,070,500	—	—

⁽¹⁾ Information for the Aptus Deferred Income ETF is for the period from May 13, 2025 to April 30, 2026.

⁽²⁾ Information for the Aptus Large Cap Upside Yield ETF is for the period from November 20, 2024 to April 30, 2025.

NOTE 7 – ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS

The following disclosures provide information on the Funds' use of derivatives. The location and value of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized appreciation and depreciation on the Statements of Operations are included in the following tables.

The Funds may purchase put options on individual stocks, on an index tracking a portfolio of U.S. equity securities, or on one or more other ETFs that principally invest in U.S. equity securities, purchase call options on the Cboe Volatility Index[®], or utilize a combination of purchased and written (sold) put options (known as a "spread") to limit the Funds' exposure to equity market declines. The Funds may write (sell) call options on individual stocks, on an index tracking a portfolio of U.S. equity securities, or on one or more other ETFs that principally invest in U.S. equity securities, or utilize a combination of purchased and written (sold) call options (spread) to generate premium from such options.

Aptus Collared Investment Opportunity ETF's options collar strategy typically consists of two components: (i) selling covered call options on up to 100% of the equity securities held by the Fund to generate premium from such options, while (ii) simultaneously reinvesting a portion of such premium to buy put options on the same underlying equity securities, a U.S. equity ETF, or the U.S. Equity Index to "hedge" or mitigate the downside risk associated with owning equity securities. The Fund seeks to generate income from the combination of dividends received from the equity securities held by the Fund and premiums received from the sale of options. Additionally, the Fund may purchase put options or utilize a combination of purchased and written (sold) put options (known as a "spread") on one or more equity securities, a U.S. equity ETF, or a U.S. Equity Index to "hedge" or mitigate the downside risk associated with owning equity securities.

Aptus Deferred Income ETF gains and manages duration exposure through investment in option combinations, employing either standard exchange-listed options or FLEX Options, on Treasury and/or fixed-income ETFs. The Fund will purchase at-the-market call options and sell at-the-market put options on the same Treasury and/or fixed-income ETF issuer to achieve notional long exposure to the particular Treasury and/or fixed-income ETF issuer, and thus achieve a synthetic exposure to Treasuries. The Fund gains exposure to the spread component of a traditional bond allocation by selling (writing) put options with a notional value expected to align with the return profile of bond spreads over time. To implement this put writing strategy, rather than directly selling put options, the Fund expects to enter into total return swaps, which have the potential of deferring the return generated by this trading strategy.

The Fund will also hold box spreads to provide a return on cash used as collateral for the options and total return swaps. An options contract provides a buyer the option to buy (call option) or sell (put option) an asset at a strike price on a future date. A box spread involves creating a synthetic long position in the asset by buying a call option and selling a put option with the same strike price and expiration date, paired with a synthetic short position in the same asset by selling a call option and buying a put option with the same strike price and expiration date, but with a different strike price than the synthetic long position in the asset. The difference in the strike prices between the synthetic long and synthetic short positions in the asset defines the box spread's return.

Aptus Defined Risk ETF's Equity Strategy seeks exposure to small-, mid-, and large-capitalization U.S. stocks by purchasing exchange-listed call options on individual stocks or depositary receipts (the "Underlying Individual Equities"), on one or more equity indexes, on one or more other ETFs that principally invest in U.S. equity securities (the "Underlying Equity ETFs"), or on one or more other U.S. fixed-income ETFs that provide exposure to either high yield or investment grade bonds (the "Underlying Bond ETFs") (each, a "reference asset"). The Fund may utilize a combination of purchased and written (sold) call options (known as a "spread). Additionally, Underlying Equity ETFs, Underlying Bond ETFs, or equity indexes may be selected in lieu of or in addition to Underlying Individual Equities to adjust the balance of the Fund's exposure across industries or to maintain the Fund's equity exposure when the Adviser believes they present a better risk profile than Underlying Individual Equities. The Adviser may utilize a combination of purchased and written (sold) put or call options on the Cboe Volatility Index[®] (the "VIX[®] Index"). The VIX Index reflects a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500[®] Index call and put options. The Adviser generally expects to invest less than 1% of the Fund's net assets in VIX Index call and put options at the time of investment.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Aptus Drawdown Managed Equity ETF seeks to limit the Fund's exposure to equity market declines primarily by purchasing exchange-listed put options on individual equity securities or on one or more equity indexes or ETFs (each, a "reference asset") that track a portfolio of U.S. equity securities ("Equity Puts"). In addition to purchasing Equity Puts, the Adviser may write (sell) Equity Puts. The Adviser also may purchase or write (sell) exchange-listed call options on individual equity securities or on one or more equity indexes or ETFs (each, a "reference asset") that track a portfolio of U.S. equity securities ("Equity Calls"). In addition to or in lieu of such Equity Puts or Equity Calls, the Adviser may utilize a combination of purchased and written (sold) put or call options (known as a "spread") on individual equity securities, one or more equity indexes or ETFs, or the Cboe Volatility Index[®] (the "VIX[®] Index"). The VIX Index reflects a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500[®] Index call and put options. The Adviser generally expects to invest less than 1% of the Fund's net assets in VIX Index call options at the time of investment.

When the Funds purchase a call or put option, an amount equal to the premium paid is included in the Statements of Assets and Liabilities as an investment and is subsequently adjusted to reflect the value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Funds exercise a call option, the cost of the security acquired is increased by the premium paid for the call. If the Funds exercise a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the loss of the premium paid.

A written (sold) call option gives the seller the obligation to sell shares of the underlying asset at a specified price ("strike price") at a specified date ("expiration date"). The writer (seller) of the call option receives an amount (premium) for writing (selling) the option. In the event the underlying asset appreciates above the strike price as of the expiration date, the writer (seller) of the call option will have to pay the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset declines in value, the call option may end up worthless and the writer (seller) of the call option retains the premium. A written (sold) put option gives the seller the obligation to buy shares of the underlying asset at a specified price ("strike price") at a specified date ("expiration date"). The writer (seller) of the put option receives an amount (premium) for writing (selling) the option. In the event the underlying asset depreciates below the strike price as of the expiration date, the writer (seller) of the put option pays the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset appreciates in value, the put option may end up worthless and the writer (seller) of the call option retains the premium.

When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. The Funds, as a writer of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

For financial statement purposes, cash held at the broker for options is included in the Statements of Assets and Liabilities as deposits at broker for option contracts. Broker interest received and paid by the Funds, if any, is included as interest income and expense, respectively, in the Statements of Operations. As collateral for its written options, Aptus Collared Investment Opportunity ETF and Aptus Drawdown Managed Equity ETF maintain segregated assets consisting of cash, cash equivalents, or liquid securities (e.g. Permissible Assets). Segregated cash is included as cash collateral for written options in the Statement of Assets and Liabilities. The Adviser may earmark or instruct the Fund's custodian to segregate Permissible Assets in an amount at least equal to the market value, calculated on a daily basis, of the written options. Alternatively, a written call option contract can be "covered" through (a) ownership of the underlying instruments or (b) ownership of an option on such instruments at an exercise price equal to or lower than the exercise price of the short option, and a written put option contract can be "covered" (a) through ownership of a put option with an exercise price at least equal to the Fund's delivery or purchase obligation or (b) through selling short the underlying instrument at a price at least equal to the Fund's purchase obligation.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Aptus Deferred Income ETF, Aptus Enhanced Yield ETF, Aptus International Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, and Aptus Large Cap Upside ETF may enter into total return swaps for investment purposes. Generally, total return swaps are contracts between each Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years. A swap agreement may be negotiated bilaterally and traded OTC between the two parties (for an uncleared swap) or, in some instances, must be transacted through a FCM and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap). In a basic swap transaction, each Fund agrees with the swap counterparty to exchange the returns (or differentials in rates of return) and/or cash flows earned or realized on a particular “notional amount” or value of predetermined underlying reference instruments. The notional amount is the set dollar or other value selected by the parties to use as the basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. The parties typically do not actually exchange the notional amount. Instead, they agree to exchange the returns that would be earned or realized if the notional amount were invested in given investments or at given interest rates. Examples of returns that may be exchanged in a swap agreement are those of a particular security, a particular fixed or variable interest rate, a particular non-U.S. currency, or a “basket” of securities representing a particular index. Swaps can also be based on credit and other events.

The Fund will generally enter into swap agreements on a net basis, which means that the two payment streams that are to be made by the Fund and its counterparty with respect to a particular swap agreement are netted out, with the Fund receiving or paying, as the case may be, only the net difference in the two payments. The Fund’s obligations (or rights) under a swap agreement that is entered into on a net basis will generally be the net amount to be paid or received under the agreement based on the relative values of the obligations of each party upon termination of the agreement or at set valuation dates. The Fund will accrue its obligations under a swap agreement daily (offset by any amounts the counterparty owes the Fund). If the swap agreement does not provide for that type of netting, the full amount of the Fund’s obligations will be accrued on a daily basis.

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds’ investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The effect of derivative instruments on the Statements of Assets and Liabilities for the current fiscal period, is as follows:

Fund	Derivatives Investment Type	Asset Derivatives	
		Statement of Assets and Liabilities Location	Value
Aptus Collared Investment Opportunity ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	\$ 22,899,500
Aptus Deferred Income ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	111,499,473
Aptus Deferred Income ETF	Equity Contracts - Total Return Swaps	Receivable for swap contracts	2,264,459
Aptus Defined Risk ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	58,597,500
Aptus Drawdown Managed Equity ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	1,803,250
Aptus Enhanced Yield ETF	Equity Contracts - Total Return Swaps	Receivable for swap contracts	3,074,599
Aptus International Enhanced Yield ETF	Equity Contracts - Total Return Swaps	Receivable for swap contracts	4,514,220
Aptus Large Cap Enhanced Yield ETF	Equity Contracts - Total Return Swaps	Receivable for swap contracts	4,075,871
Aptus Large Cap Upside ETF	Equity Contracts - Total Return Swaps	Receivable for swap contracts	3,196,330

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
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<u>Fund</u>	<u>Derivatives Investment Type</u>	<u>Liability Derivatives</u>	
		<u>Statement of Assets and Liabilities Location</u>	<u>Value</u>
Aptus Collared Investment Opportunity ETF	Equity Contracts - Written Options	Written options, at value	\$(66,916,283)
Aptus Deferred Income ETF	Equity Contracts - Written Options	Written options, at value	(2,113,409)
Aptus Defined Risk ETF	Equity Contracts - Written Options	Written options, at value	(9,579,500)
Aptus Drawdown Managed Equity ETF	Equity Contracts - Written Options	Written options, at value	(1,162,500)

The effect of derivative instruments on the Statements of Operations for the current fiscal period were as follows:

<u>Fund</u>	<u>Derivatives Investment Type</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Aptus Collared Investment Opportunity ETF	Equity Contracts - Purchased Options	\$(258,626,324)*	\$(19,331,259)**
Aptus Collared Investment Opportunity ETF	Equity Contracts - Written Options	106,411,164	(7,224,035)
Aptus Deferred Income ETF	Equity Contracts - Purchased Options	1,559,363*	(196,876)**
Aptus Deferred Income ETF	Equity Contracts - Written Options	865,632	(478,731)
Aptus Deferred Income ETF	Equity Contracts - Total Return Swaps	(34,191)	2,264,459
Aptus Defined Risk ETF	Equity Contracts - Purchased Options	(18,250,264)*	(7,883,700)**
Aptus Defined Risk ETF	Equity Contracts - Written Options	61,483,042	6,427,373
Aptus Drawdown Managed Equity ETF	Equity Contracts - Purchased Options	(20,258,616)*	(1,029,985)**
Aptus Drawdown Managed Equity ETF	Equity Contracts - Written Options	11,140,641	763,719
Aptus Enhanced Yield ETF	Equity Contracts - Total Return Swaps	5,567,645	3,074,599
Aptus International Enhanced Yield ETF	Equity Contracts - Total Return Swaps	7,920,834	4,514,220
Aptus Large Cap Enhanced Yield ETF	Equity Contracts - Total Return Swaps	5,901,353	4,075,871
Aptus Large Cap Upside ETF	Equity Contracts - Total Return Swaps	1,588,316***	5,910,505

* Included in Net realized gain (loss) from Investments in unaffiliated securities as reported in the Statements of Operations.

** Included in Net change in unrealized appreciation (depreciation) on Investments in unaffiliated securities as reported in the Statements of Operations.

*** Included in Net realized gain (loss) from In-kind (\$1,587,736) and Swap (\$580) as reported in the Statements of Operations.

The average monthly value of derivative activity during the current fiscal period was as follows:

<u>Purchased Options</u>	<u>Average Value</u>
Aptus Collared Investment Opportunity ETF	\$23,620,642
Aptus Deferred Income ETF	78,327,805
Aptus Defined Risk ETF	70,511,194
Aptus Drawdown Managed Equity ETF	2,320,438
Written Options	
Aptus Collared Investment Opportunity ETF	\$(31,811,863)
Aptus Deferred Income ETF	(769,906)
Aptus Defined Risk ETF	(13,650,306)
Aptus Drawdown Managed Equity ETF	(1,128,896)

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

Total Return Swaps	Average Notional Value
Aptus Deferred Income ETF	\$ 40,081,016
Aptus Enhanced Yield ETF	240,733,183
Aptus International Enhanced Yield ETF	385,998,786
Aptus Large Cap Enhanced Yield ETF	273,585,688
Aptus Large Cap Upside ETF	90,096,420

Due to the absence of a master netting agreement related to the Funds' participation in purchasing and writing options, no additional offsetting disclosures have been made on behalf of the Funds.

During the ordinary course of business, Aptus Deferred Income ETF, Aptus Enhanced Yield ETF, Aptus International Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, and Aptus Large Cap Upside ETF may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The following table provides a summary of offsetting financial assets and derivatives and the effect of derivative instruments on the Statements of Assets and Liabilities as of the end of the current fiscal period.

Liabilities Description/Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Aptus Deferred Income ETF						
Total Return Swaps - Goldman Sachs.	\$2,264,459	\$ —	\$2,264,459	\$2,264,459	\$ —	\$ —
Aptus Enhanced Yield ETF						
Total Return Swaps - Goldman Sachs.	\$3,074,599	\$ —	\$3,074,599	\$3,074,599	\$ —	\$ —
Aptus International Enhanced Yield ETF						
Total Return Swaps - Goldman Sachs.	\$4,514,220	\$ —	\$4,514,220	\$4,514,220	\$ —	\$ —
Aptus Large Cap Enhanced Yield ETF						
Total Return Swaps - Goldman Sachs.	\$4,075,871	\$ —	\$4,075,871	\$4,075,871	\$ —	\$ —
Aptus Large Cap Upside ETF						
Total Return Swaps - Goldman Sachs.	\$3,196,330	\$ —	\$3,196,330	\$3,196,330	\$ —	\$ —

NOTE 8 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

APTUS ETFs
NOTES TO FINANCIAL STATEMENTS
April 30, 2026 (Continued)

The Funds each currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$300, with the exception of Aptus Large Cap Enhanced Yield ETF which is \$500, each payable to the Custodian. The fixed creation fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions fees. Variable fees received by each Fund, if any, are displayed in the Capital Transactions section of the Statements of Changes in Net Assets.

NOTE 9 – RISKS

Concentration Risk. To the extent that the Funds invest more heavily in particular industries or sectors of the economy, their performance will be especially sensitive to developments that significantly affect those industries or sectors.

Other Investment Companies Risk. The risks of Aptus Defined Risk ETF and Aptus International Enhanced Yield ETF investing in investment companies typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, each Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount they can invest in other ETFs, which may adversely affect the Funds' ability to achieve their investment objectives.

APTUS ETFs
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Aptus ETFs and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options (as applicable), and total return swap contracts (as applicable), of Aptus ETFs comprising the funds listed below (the “Funds”), each a series of ETF Series Solutions, as of April 30, 2026, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2026, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Aptus Collared Investment Opportunity ETF, Aptus Defined Risk ETF, Aptus Drawdown Managed Equity ETF and Opus Small Cap Value ETF	For the year ended April 30, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, 2024, 2023 and 2022
Aptus International Enhanced Yield ETF	For the year ended April 30, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, 2024, 2023 and for the period from July 22, 2021 (commencement of operations) to April 30, 2022
Aptus Enhanced Yield ETF	For the year ended April 30, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025, 2024 and for the period from October 31, 2022 (commencement of operations) to April 30, 2023
Aptus Large Cap Enhanced Yield ETF	For the year ended April 30, 2026	For the years ended April 30, 2026 and 2025	For the years ended April 30, 2026, 2025 and for the period from June 13, 2023 (commencement of operations) to April 30, 2024
Aptus Large Cap Upside ETF	For the year ended April 30, 2026	For the year ended April 30, 2026 and for the period from November 20, 2024 (commencement of operations) to April 30, 2025	
Aptus Deferred Income ETF	For the period from May 13, 2025 (commencement of operations) to April 30, 2026		

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

APTUS ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor for one or more investment companies advised by Aptus Capital Advisors, LLC since 2016.

Cohen & Company, Ltd

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
June 29, 2026

APTUS ETFs**TAX INFORMATION (Unaudited)****FEDERAL TAX INFORMATION**

For the fiscal year/period ended April 30, 2026, certain dividends paid by the Funds may be subject to the maximum rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Aptus Collared Investment Opportunity ETF	100.00%
Aptus Deferred Income ETF	0.00%
Aptus Defined Risk ETF	0.00%
Aptus Drawdown Managed Equity ETF	100.00%
Aptus Enhanced Yield ETF	0.00%
Aptus International Enhanced Yield ETF	52.97%
Aptus Large Cap Enhanced Yield ETF	88.19%
Aptus Large Cap Upside ETF	100.00%
Opus Small Cap Value ETF	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualified for the corporate dividend received deduction for the fiscal year/period ended April 30, 2026 was as follows:

Aptus Collared Investment Opportunity ETF	100.00%
Aptus Deferred Income ETF	0.00%
Aptus Defined Risk ETF	0.00%
Aptus Drawdown Managed Equity ETF	100.00%
Aptus Enhanced Yield ETF	0.00%
Aptus International Enhanced Yield ETF	0.00%
Aptus Large Cap Enhanced Yield ETF	66.91%
Aptus Large Cap Upside ETF	100.00%
Opus Small Cap Value ETF	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Aptus Collared Investment Opportunity ETF	0.00%
Aptus Deferred Income ETF	0.00%
Aptus Defined Risk ETF	0.00%
Aptus Drawdown Managed Equity ETF	0.00%
Aptus Enhanced Yield ETF	0.00%
Aptus International Enhanced Yield ETF	0.00%
Aptus Large Cap Enhanced Yield ETF	0.00%
Aptus Large Cap Upside ETF	0.00%
Opus Small Cap Value ETF	0.00%

APTUS ETFs

TAX INFORMATION (Unaudited) (Continued)

FOREIGN TAX CREDIT PASS THROUGH

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the fiscal year ended April 30, 2025. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	<u>Creditable Foreign Tax Credit Paid</u>	<u>Per Share Amount</u>	<u>Portion of Ordinary Income Distribution Derived from Foreign Sourced Income</u>
Aptus International Enhanced Yield ETF	\$651,440	\$0.04898045	79.65%

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

APTUS ETFs
ADDITIONAL INFORMATION (Unaudited)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Funds' Statement of Additional Information.

Aptus Collared Investment Opportunity ETF (ACIO)**Aptus Defined Risk ETF (DRSK)****Aptus Drawdown Managed Equity ETF (ADME)****Opus Small Cap Value ETF (OSCV)****Aptus International Enhanced Yield ETF (IDUB)****Aptus Enhanced Yield ETF (JUCY)****Aptus Large Cap Enhanced Yield ETF (DUBS)****Aptus Large Cap Upside ETF (UPSD)**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on December 9-10, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of ETF Series Solutions (the “Trust”) approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Aptus Capital Advisors, LLC (the “Adviser”) and the Trust, on behalf of Aptus Collared Investment Opportunity ETF (“ACIO”), Aptus Defined Risk ETF (“DRSK”), Aptus Drawdown Managed Equity ETF (“ADME”), Opus Small Cap Value ETF (“OSCV”), Aptus International Enhanced Yield ETF (“IDUB”), Aptus Enhanced Yield ETF (“JUCY”), Aptus Large Cap Enhanced Yield ETF (“DUBS”), and Aptus Large Cap Upside ETF (“UPSD”) (each, a “Fund” and, collectively, the “Funds”).

Prior to the Meeting, the Board, including the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), reviewed written materials (the “Materials”), including information from the Adviser regarding, among other things: (i) the nature, extent, and quality of the services provided to the Funds by the Adviser; (ii) the historical performance of the Funds; (iii) the cost of the services provided and the profits realized by the Adviser or its affiliates from services rendered to each Fund; (iv) comparative performance, fee and expense data for the Funds and other investment companies with similar investment objectives, including a report prepared by Barrington Partners, an independent third party, that compares each Fund’s investment performance, fees and expenses to relevant market benchmarks and peer groups (the “Barrington Report”); (v) the extent to which any economies of scale realized by the Adviser in connection with its services to each Fund are shared with Fund shareholders; (vi) any other financial benefits to the Adviser and its affiliates resulting from services rendered to the Fund; and (vii) other factors the Board deemed to be relevant. The Board also met via videoconference approximately eight days before the Meeting to discuss their initial thoughts regarding the Materials and communicate to Trust officers their follow up questions, if any, that they would like the Adviser to address at the Meeting and/or through revised or supplemental Materials.

The Board also considered that the Adviser, along with other service providers of the Funds, had provided written and oral updates on the firm over the course of the year with respect to its role as investment adviser to the Funds, as well as the Adviser’s role as investment adviser to other series of the Trust. The Board considered that information alongside the Materials in its consideration of whether the Advisory Agreement should be continued. Additionally, representatives from the Adviser provided an oral overview of each Fund’s strategy, the services provided to each Fund by the Adviser, and additional information about the Adviser’s personnel and business operations. The Board then discussed the Materials and the Adviser’s oral presentation, as well as any other relevant information received by the Board at the Meeting and at prior meetings, and deliberated, in light of this information, on the approval of the continuation of the Advisory Agreement.

Approval of the Continuation of the Advisory Agreement with the Adviser

Nature, Extent, and Quality of Services Provided. The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser had provided and would continue to provide investment management services to the Funds. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the quality of the Adviser’s compliance program and past reports from the Trust’s Chief Compliance Officer (“CCO”) regarding the CCO’s review of the Adviser’s compliance program. The Board also considered its previous experience with the Adviser providing investment management services to the Funds as well as its experience with the Adviser as the investment adviser to other series of the Trust. The Board noted that it had received a copy of the Adviser’s registration form and financial statements, as well as the Adviser’s response to a detailed series of questions

APTUS ETFs

APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (Continued)

that included, among other things, information about the Adviser's decision-making process, the background and experience of the firm's key personnel, and the firm's compliance policies, marketing practices, and brokerage information.

The Board also considered other services provided by the Adviser to the Funds, including monitoring the Funds' adherence to their investment restrictions and compliance with the Funds' policies and procedures and applicable securities regulations, as well as monitoring the extent to which each Fund achieves its investment objective as an actively managed fund.

Historical Performance. The Trustees next considered each Fund's performance. The Board observed that additional information regarding each Fund's past investment performance, for periods ended September 30, 2025, had been included in the Materials, including the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable (each, a "Peer Group") as well as with funds in each Fund's Morningstar category (as noted below) (each, a "Category Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results. The funds included by the Adviser in each Selected Peer Group include funds that, based on a combination of quantitative and qualitative considerations made by the Adviser, have similar investment objectives and/or thematic investment strategies as the relevant Fund.

ACIO: The Board noted that the Fund underperformed its broad-based benchmark, the S&P 500[®] Index, for the one-, three-, five-year, and since inception periods ended September 30, 2025. The S&P 500[®] Index provides an indication of the performance of the large-cap U.S. equity market. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, invests in U.S.-listed equity securities of any market capitalization while also buying put options or an options collar on the same equities, a U.S. equity ETF, or a U.S. equity index. The Board then noted that, for the three- and five-year periods ended September 30, 2025, the Fund outperformed the median returns of both its Peer Group and Category Peer Group (the Morningstar US Fund Equity Hedged Category). The Board also noted that for the one-year period ended September 30, 2025, the Fund slightly underperformed the median returns of both its Peer Group and Category Peer Group. The Board then noted that the Fund outperformed all of the funds in its Selected Peer Group over the three- and five-year periods and performed within the range of funds over the one-year period ended September 30, 2025. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as funds with similar investment objectives, most of which are actively managed. The Board further noted that although all of the funds in the Selected Peer Group engage in call option writing to produce income, none of these peer funds sell call options on individual securities and/or purchase put options in the same manner as the Fund.

DRSK: The Board noted that the Fund outperformed its broad-based benchmark, the Bloomberg US Aggregate Bond Index, for each of the one-, three-, five-year, and since inception periods ended September 30, 2025. The Bloomberg US Aggregate Bond Index provides an indication of the performance of the broader U.S. investment grade bond market. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, uses a hybrid fixed income and equity strategy in which the Fund invests 75% to 95% of its assets to obtain exposure to investment grade corporate bonds and invests the remainder of its assets to obtain exposure to U.S. stocks, while limiting downside risk through an options strategy. The Board then noted that, for each of the one-, three-, and five-year periods ended September 30, 2025, the Fund outperformed the median return of its Peer Group and Category Peer Group (the Morningstar US Fund Intermediate Core-Plus Bond Category). The Board took into consideration that the Fund, unlike the funds in its Peer Group and Category Peer Group, employs an actively managed strategy that seeks equity exposure through a call options strategy. The Board also noted that the Fund performed within the range of funds included in its Selected Peer Group over the same one-, three-, and five-year periods. The Board considered that the funds included in the Selected Peer Group were nearly all passively managed and noted that, although many of the funds in the Selected Peer Group had similar fixed income strategies, none of the peer funds employed a similar equity strategy or options strategy.

ADME: The Board noted that the Fund underperformed its broad-based benchmark, the S&P 500[®] Index, for each of the one-, three-, five-year, and since inception periods ended September 30, 2025. The S&P 500 provides an indication of the performance of the large-cap U.S. equity market. In comparing the Fund's performance to that of the benchmark, the Board noted that the Fund, unlike its benchmark, invests in a portfolio of U.S.-listed equity securities

APTUS ETFs

APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (Continued)

while limiting downside risk by purchasing exchange-listed put options on one or more such equity securities or broad-based U.S. equity indexes or funds. The Board then noted that, for the one-, three-, and five-year periods ended September 30, 2025, the Fund outperformed the median return of its Peer Group and Category Peer Group (the Morningstar US Fund Equity Hedged Category). The Board took into consideration that although the Peer Group and Category Peer Group include actively managed, long-short ETFs, the Fund does not employ a typical long-short strategy where the Fund takes long positions in undervalued stocks while selling short overpriced stocks. Instead, the Fund invests at least 80% of its net assets in equities but, in seeking to mitigate downside risk, the Fund may purchase or write call or put options on equities and/or utilize option spread strategies involving equity securities, equity indices or ETFs, or the VIX[®] Index. The Board also noted that the Fund generally performed within the range of funds in the Selected Peer Group over the one-, three-, and five-year periods. The Board considered that the funds included in the Selected Peer Group were described by the Adviser as funds with similar investment objectives, nearly all of which are actively managed funds that seek to limit downside risk, but none of which select underlying holdings and implement hedges in the same way as the Fund.

OSCV: The Board noted that the Fund significantly underperformed its broad-based benchmark, the S&P 500[®] Index, for each of the one-, three-, five-year, and since inception periods ended September 30, 2025, and the Fund underperformed its strategy benchmark, the S&P SmallCap 600[®] Value Index, over the one-, three-, and five-year periods but slightly outperformed its strategy benchmark over the since inception period. The S&P 500[®] Index provides an indication of the performance of the large-cap U.S. equity market, and the S&P SmallCap 600[®] Value Index measures the performance of small-capitalization companies classified as value stocks based on three factors: the ratios of book value, earnings, and sales to price. In comparing the Fund's performance to that of the benchmarks, the Board noted that the Fund invests primarily in small-cap U.S. equity securities, but, unlike its strategy benchmark, the Fund selects stocks across a variety of sectors and industries by combining a factor-based analysis and rigorous fundamental research to identify high-quality, growing companies that the Adviser believes are undervalued. The Board then noted that, for the one- and three-year periods ended September 30, 2025, the Fund underperformed the median return of its Peer Group and Category Peer Group (the Morningstar US Fund Small Blend Category). The Board also noted that, for the five-year period, the Fund outperformed the median return of its Peer Group and slightly underperformed the median return of its Category Peer Group. The Board took into consideration that the Peer Group is comprised mostly of small-cap ETFs that focus on either growth or a blend of growth and value investing; whereas, the Fund focuses on small-cap value investing. The Board also noted that the Fund generally performed within the range of funds in the Selected Peer Group over the one-, three-, and five-year periods. The Board considered, however, that the Selected Peer Group was primarily comprised of large AUM, small-cap focused, passively managed ETFs, such as the iShares Russell 2000 ETF and the Vanguard Russell 2000 Value ETF, that generally do not employ the same type of fundamental analysis as the Fund when selecting investments.

IDUB: The Board noted that the Fund underperformed its broad-based benchmark, the MSCI ACWI ex USA Index, for each of the one-, three-year, and since inception periods ended September 30, 2025. The MSCI ACWI ex USA Index provides an indication of the performance of large- and mid-cap equity securities across developed and emerging markets outside the United States. In comparing the Fund's performance to that of the benchmark, the Board noted that although the Fund is a fund of funds that invests primarily in non-U.S. securities, the Fund, unlike its benchmark, employs an options strategy to limit downside risk, create additional equity exposure, and/or generate premiums from writing call options. The Board then noted that, for the one- and three-year periods ended September 30, 2025, the Fund underperformed the median return of its Peer Group and Category Peer Group (the Morningstar US Fund Derivative Income Category). The Board took into consideration that the Peer Group and Category Peer Group do not include many actively managed fund of funds that employ a total returns swaps strategy. The Board then noted that the Fund generally performed within the range of funds in its Selected Peer Group over the one-year period but had the worst performance among its Selected Peer ETFs over the three-year period. The Board considered, however, that although many of the funds included in the Selected Peer Group were international ETFs that emphasized income or dividend generation in their principal investment strategies, these Selected Peer ETFs did not seek to minimize downside risk through the use of total return swaps.

JUCY: The Board noted that the Fund underperformed both its broad-based benchmark, the Bloomberg US Aggregate Bond Index, and its strategy benchmark, the ICE U.S. Treasury 1-3 Year Bond Index, for the since inception period ended September 30, 2025. The Board also noted that the Fund slightly underperformed its strategy benchmark but outperformed its broad-based benchmark over the one-year period. The Bloomberg US Aggregate Bond Index

APTUS ETFs

APPROVAL OF ADVISORY AGREEMENT & BOARD CONSIDERATIONS (Unaudited) (Continued)

provides an indication of the performance of the broader U.S. investment grade bond market; whereas, the ICE U.S. Treasury 1-3 Year Bond Index is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity that is greater than one year but less than or equal to three years. In comparing the Fund's performance to that of the benchmarks, the Board noted that although the Fund invests a significant portion of its assets in U.S. government debt securities, the Fund, unlike its benchmarks, also invests in Flexible Exchange Options and total return swaps. The Board then noted that, for the one-year period ended September 30, 2025, the Fund underperformed the median return of its Peer Group but outperformed the median return of its Category Peer Group (the Morningstar US Fund Intermediate Core Bond Category). The Board took into consideration that the Peer Group is comprised of a mix of ETFs across various fund categories, including bank loans, high yield bonds, multisector bonds, hedged equity, nontraditional bonds, securitized bonds, and derivatives strategies. The Board also considered that the Category Peer Group is comprised of intermediate bond ETFs that do not use derivative instruments in their principal investment strategies. The Board then noted that the Fund performed within the range of funds in its Selected Peer Group over the one-year period. The Board considered that although many of the funds included in its Selected Peer Group seek to provide current income, only a few of these peer funds were set up with a similar structure to the Fund. In addition, the Board took into consideration that the Fund commenced operations on October 31, 2022, and thus had been operating for less than three years as of the date of the Board Meeting, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions.

DUBS: The Board noted that the Fund slightly outperformed its broad-based benchmark, the S&P 500[®] Index, for the one-year period ended September 30, 2025, but underperformed the same benchmark over the since inception period. The S&P 500[®] Index provides an indication of the performance of the large-cap U.S. equity market. In comparing the Fund's performance to that of the benchmark, the Board noted that although the Fund has exposure to U.S. large cap companies, the Fund, unlike its benchmark, invests in total return swaps that implement a systematic trading strategy. The Board then noted that, for the one-year period ended September 30, 2025, the Fund outperformed the median return of its Peer Group and Category Peer Group (the Morningstar US Fund Large Blend Category). The Board took into consideration that the Peer Group does not include many fund of funds that employ a total return swap strategy and the Category Peer Group does not include funds that employ derivative instruments as part of their principal investment strategies. The Board then noted that the Fund outperformed all of the funds in its Selected Peer Group over the one-year period. The Board considered that although many of the funds included in its Selected Peer Group seek to provide current income and some of those Selected Peer ETFs employ an options strategy to generate additional income, none of these Selected Peer ETFs employ a total return swaps strategy similar to that of the Fund. In addition, the Board took into consideration that the Fund commenced operations on June 13, 2023, and thus had been operating for less than three years as of the date of the Board Meeting, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions.

UPSD: The Board noted that the Fund underperformed its broad-based benchmark, the S&P 500[®] Index, over the since inception period ended September 30, 2025. The S&P 500[®] Index provides an indication of the performance of the large-cap U.S. equity market. In comparing the Fund's performance to that of the benchmark, the Board noted that although the Fund has exposure to U.S. large cap companies, the Fund, unlike its benchmark, includes strategically placed trend signals to add to returns through the use of a swap on an index. The Board then observed that although the Fund did not have performance data for the one-year period ended September 30, 2025, the Board Materials include additional comparative performance information regarding the Fund's Peer Group and Category Peer Group (*i.e.*, funds in the Morningstar U.S. Fund Large Blend Category) for the one-, three-, five-, and ten-year periods ended September 30, 2025. In reviewing the peer funds' performance, the Board noted that although the Peer Group is comprised of similar hedged equity products, none of the peer funds utilize swaps in the same manner as the Fund. The Board also considered the performance of ETFs in the Fund's Selected Peer Group, which included a mix of leveraged (2x or 3x) products. In addition, the Board took into consideration that the Fund commenced operations on November 20, 2024, and thus had been operating for less than two years as of the date of the Board Meeting, which was a relatively short period of time over which to evaluate the Fund's performance and draw meaningful conclusions.

Cost of Services Provided and Economies of Scale. The Board then reviewed each Fund's fees and expenses. The Board took into consideration that the Adviser had charged, and would continue to charge, a "unified fee," meaning each Fund pays no expenses other than the advisory fee and, if applicable, certain other costs such as interest, brokerage, acquired fund fees and expenses (AFFE), extraordinary expenses, and, to the extent it is implemented, fees pursuant to

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a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board noted that the Adviser had been and would continue to be responsible for compensating the Trust's other service providers and paying the Funds' other expenses out of the Adviser's own fee and resources.

The Board then compared each Fund's net expense ratio to its Peer Group and Category Peer Group, as shown in the Barrington Report, and its Selected Peer Group.

ACIO: The Board noted that the Fund's net expense ratio was higher than the median net expense ratio of the funds in its Peer Group and significantly lower than the median net expense ratio of the funds in its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

DRSK: The Board noted that the Fund's net expense ratio was higher than the net expense ratio of each fund in its Peer Group but lower than the median net expense ratio of the funds in its Category Peer Group. As noted with respect to the Fund's performance, the Board considered the Fund's equity exposure through its options overlay when comparing the Fund's expense ratio to peer funds that focus solely on bond investments. In addition, the Board noted that the Fund's net expense ratio was significantly higher than the net expense ratio of all funds in its Selected Peer Group. Once again, the Board took into consideration that there was only one actively managed ETF in its Selected Peer Group, and none of these Selected Peer ETFs, many of which focus primarily on corporate bonds, seek out equity exposure, or seek to limit downside risk, through an options overlay strategy.

ADME: The Board noted that the Fund's net expense ratio was higher than the median net expense ratio of the funds in its Peer Group and lower than the median net expense ratio of the funds in its Category Peer Group. As noted with respect to the Fund's performance, the Board considered that the Fund, unlike most of its hedged equity peer funds, seeks to mitigate downside risk by purchasing or writing call or put options on equities and/or utilizing option spread strategies involving equity securities, equity indices or ETFs, or the VIX[®] Index. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

OSCV: The Board noted that the Fund's net expense ratio was equal to the median net expense ratio of the funds in its Peer Group but lower than the median net expense ratio of the funds in its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range, but on the higher end, of net expense ratios of funds in its Selected Peer Group. However, the Board took into consideration that there are very few actively managed ETFs included among the Fund's Selected Peer ETFs, and even fewer such ETFs available for comparison that employ a similar fundamental analysis when selecting small-cap value stocks.

IDUB: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Peer Group and Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

JUCY: The Board noted that the Fund's net expense ratio was equal to the median net expense ratio of the funds in its Peer Group and slightly above the median net expense ratio of the funds in its Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

DUBS: The Board noted that the Fund's net expense ratio was lower than the median net expense ratio of the funds in its Peer Group and Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of net expense ratios of funds in its Selected Peer Group.

UPSD: The Board noted that the Fund's net expense ratio was slightly higher than the median net expense ratio of the funds in its Peer Group and Category Peer Group. In addition, the Board noted that the Fund's net expense ratio was within the range of the net expense ratios of funds in its Selected Peer Group.

The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements for the Board's review. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Funds, taking into account an analysis of the Adviser's profitability with respect to each Fund at various actual and projected Fund asset levels.

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The Board also considered each Fund's expenses and advisory fee structure in light of its potential economies of scale. The Board noted that each Fund's unitary fee structure did not contain any management fee breakpoint reductions as Fund assets grow. The Board concluded, however, that each Fund's unitary fee structure reflects a sharing of economies of scale between the Adviser and the Fund at its current asset level. The Board also noted its intention to monitor fees as a Fund grows in size and assess whether advisory fee breakpoints may be warranted in the future should the Adviser realize economies of scale in its management of a Fund.

Conclusion. No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, unanimously determined that the Advisory Agreement, including the compensation payable under the agreement, was fair and reasonable to each Fund. The Board, including the Independent Trustees, unanimously determined that the approval of the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.