



# Aptus Deferred Income ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Aptus Deferred Income ETF for the period of May 13, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/defr/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment**
Aptus Deferred Income ETF	\$80	0.80%

\*\* Annualized

\* Amount shown reflects the expenses of the Fund from inception date through April 30, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

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

The Aptus Deferred Income ETF (“DEFER” or the “Fund”) outperformed the Bloomberg U.S. Aggregate Bond Index (the “Index”) by 0.86% since inception (May 13, 2025) with DEFER’s performance for the fiscal period of 6.40% at NAV versus the Index which was up 5.54%. The outperformance was driven primarily by the options strategy within the swap wrapper, which benefited during a period of market volatility and strong returns. The strategy continues to deliver solid performance while maintaining what we believe to be a strong tax-efficient structure.

### Top Contributors

↑ Systematic Dynamic PutWrite Series 1 (“RCXTSOA7”) Total Return Swaps

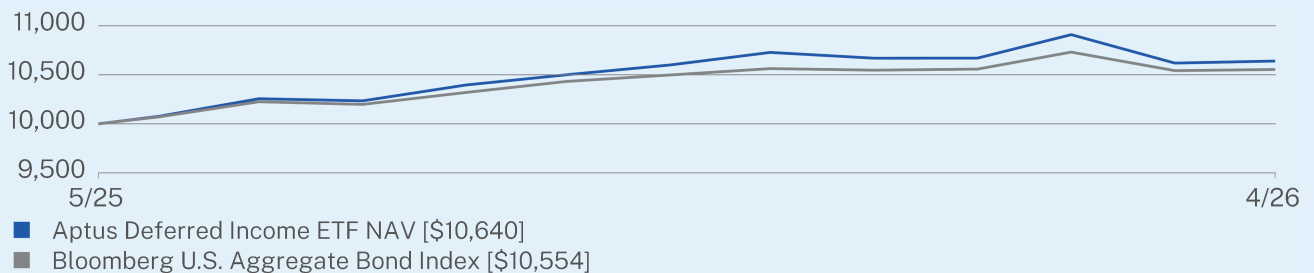
### Top Detractors

↓ Invesco QQQ Trust Series 1 Box Spread 03/20/2026

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### CUMULATIVE TOTAL RETURN (%)

	Since Inception (05/13/2025)
Aptus Deferred Income ETF NAV	6.40
Bloomberg U.S. Aggregate Bond Index	5.54

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of April 30, 2026)

<b>Net Assets</b>	\$117,704,933
<b>Number of Holdings</b>	11
<b>Net Advisory Fee</b>	\$637,521
<b>Portfolio Turnover</b>	0%

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

Top Holdings	(%)*	Security Type	(%)*	Top Sectors	(%)*
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$100.00	54.1%	Purchased Options	94.7%	Cash & Other	100.0%
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$1,100.00	40.3%	U.S. Treasury Bills	4.9%	* Percent of Net Assets	
U.S. Treasury Bill 07/09/2026, 3.54%	4.9%	Total Return Swaps	1.9%		
RCXTSOA7 TRS 05/14/2030	1.9%	Money Market Funds	0.2%		
iShares 7-10 Year Treasury Bond ETF, Expiration: 07/17/2026; Exercise Price: \$96.44	0.2%	Written Options	-1.8%		
First American Treasury Obligations Fund - Class X	0.2%	Cash & Other	0.1%		
iShares TIPS Bond ETF, Expiration: 07/17/2026; Exercise Price: \$112.78	0.1%				
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$100.00	0.0%				
Invesco QQQ Trust Series 1, Expiration: 07/17/2026; Exercise Price: \$1,100.00	0.0%				
iShares TIPS Bond ETF, Expiration: 07/17/2026; Exercise Price: \$112.78	-0.6%				

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

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Aptus Capital Advisors documents not be househanded, please contact Aptus Capital Advisors at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Aptus Capital Advisors or your financial intermediary.