



Aptus Defined Risk ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Aptus Defined Risk ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/drsk/>. 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 Defined Risk ETF	\$72	0.69%

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

Aptus Defined Risk ETF (“DRSK” or the “Fund”) outperformed by 4.04% versus the Bloomberg US Aggregate Bond Index (the “Index”) during the fiscal year as the equity option exposure within the strategy was buoyed by the return of U.S. Large Caps. The Fund was up 8.10% at NAV while the Index was only up 4.06%. Of the three components of DRSK - (1) Laddered Corporate Bond Portfolio, (2) Long Puts on S&P 500, and (3) Long Call Options on Individual Stocks and the S&P 500 – the long call option positions added the most relative value. The ladder did not benefit nearly as much as the overall market as measured by the S&P 500, which was +31.05% during the fiscal year. The overall bond portfolio was additive, however, as the strategy was lower duration relative to the benchmark. We believe that the strategy did exactly what it was designed to do, weather choppy markets and capture equity premiums when long volatility is rewarded.

Top Contributors

- ↑ S&P 500 Index Option 06/18/2026 C7000
- ↑ Thermo Fisher Scientific, Inc. Option 10/17/2025 C470
- ↑ Merck & Co., Inc. Option 04/17/2026 C100

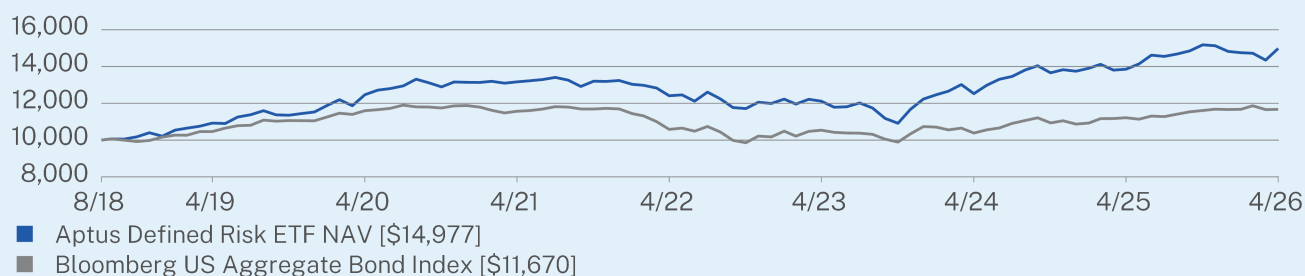
Top Detractors

- ↓ S&P 500 Index Option 06/18/2026 C7300
- ↓ Merck & Co., Inc. Option 03/20/2026 C110
- ↓ ServiceNow, Inc. Option 09/19/2025 C1100

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/07/2018)
Aptus Defined Risk ETF NAV	8.10	2.61	5.37
Bloomberg US Aggregate Bond Index	4.06	0.18	2.02

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

KEY FUND STATISTICS (as of April 30, 2026)

Net Assets	\$1,480,793,479
Number of Holdings	25
Net Advisory Fee	\$9,504,802
Portfolio Turnover	19%
30-Day SEC Yield	3.79%
30-Day SEC Yield Unsubsidized	3.79%

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

Top 10 Issuers	(%)*	Security Type	(%)*	Top Sectors	(%)*
Invesco BulletShares 2032 Corporate Bond ETF	12.2%	Exchange Traded Funds	92.5%	Investment Grade Corporate Bonds	92.5%
Invesco BulletShares 2031 Corporate Bond ETF	11.9%	Purchased Options	3.9%	Cash & Other	7.5%
iShares iBonds Dec 2032 Term Corporate ETF	10.9%	Money Market Funds	1.2%		
iShares iBonds Dec 2031 Term Corporate ETF	10.5%	Written Options	-0.6%		
Invesco BulletShares 2030 Corporate Bond ETF	10.5%	Cash & Other	3.0%		
iShares iBonds Dec 2029 Term Corporate ETF	10.1%				
Invesco BulletShares 2033 Corporate Bond ETF	10.1%				
iShares iBonds Dec 2030 Term Corporate ETF	9.0%				
Invesco BulletShares 2034 Corporate Bond ETF	4.9%				
iShares iBonds Dec 2034 Term Corporate ETF	2.4%				

* Percent of Net Assets

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

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.