



Aptus Large Cap Enhanced Yield ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Aptus Large Cap Enhanced Yield ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/dubs/>. 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 Large Cap Enhanced Yield ETF	\$46	0.39%

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

The Aptus Large Cap Enhanced Yield ETF (“DUBS” or the “Fund”) outperformed versus the S&P 500® Index (the “Index”) during the fiscal year. The strategy has an options overlay (in addition to underlying equity beta) that aims to outperform the Index when the market trends higher, while also addressing the riskiest market environments. Trending higher was the main characteristic of the market during the fiscal year other than the larger selloff seen in March 2026. The underlying strategy within the Fund was changed from primarily investing in Equity Linked Notes and individual U.S. large cap equity security names to primarily investing in other ETFs that track the S&P 500 as well as total return swaps on a systematic trading strategy involving U.S. market index options and futures. During the fiscal year, DUBS returned 33.95% at NAV, while the S&P 500 returned 31.05%. During the major bout of volatility in March 2026, DUBS bested the benchmark by 0.60%, returning -4.38%. All-in-all, the strategy performed up to our expectations during the year.

Top Contributors

- ↑ State Street SPDR Portfolio S&P 500 ETF
- ↑ BNY Mellon U.S. Large Cap Core Equity ETF
- ↑ Diversified Equity Volatility Harvesting Index (“RCXTEVHT”) Total Return Swaps

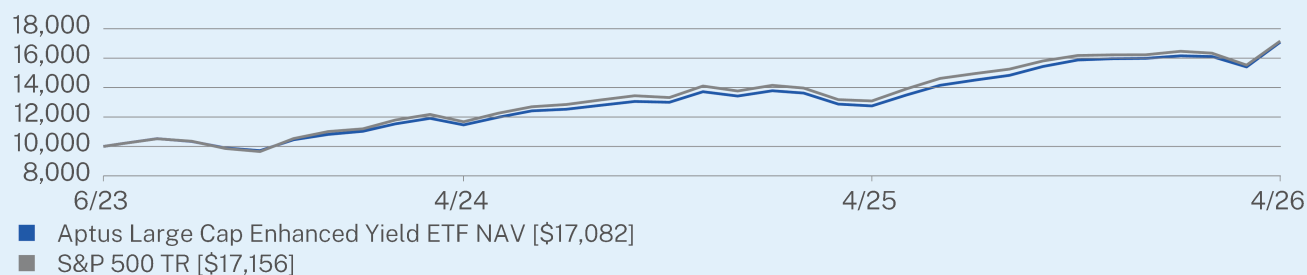
Top Detractors

- ↓ Apple, Inc.
- ↓ UnitedHealth Group, Inc.
- ↓ Eli Lilly & Co.

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	Since Inception (06/13/2023)
Aptus Large Cap Enhanced Yield ETF NAV	33.95	20.42
S&P 500 TR	31.05	20.60

* 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	\$355,894,487
Number of Holdings	7
Net Advisory Fee	\$1,042,336
Portfolio Turnover	93%

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

Top 10 Issuers	(%)*	Security Type	(%)*	Top Sectors	(%)*
State Street SPDR Portfolio S&P 500 ETF	73.5%	Exchange Traded Funds	98.4%	Large Cap Core Equity	98.4%
BNY Mellon US Large Cap Core Equity ETF	24.9%	Total Return Swaps	1.1%	Cash & Other	1.6%
RCXTEVHT Total Return Swaps (Goldman Sachs)	1.1%	Money Market Funds	0.3%		
First American Treasury Obligations Fund	0.3%	U.S. Treasury Bills	0.2%		
United States Government	0.2%	Cash & Other	0.0%		

* Percent of Net Assets

Material Fund Changes:

The Fund previously sought to achieve its objective through a hybrid equity and equity-linked note ("ELN") strategy. The Fund now seeks to achieve its objective through a combination of equity securities, including other ETFs, and total return swaps.

The Fund's Principal Risks were adjusted during the reporting period to reflect the changes to the Fund's Principal Investment Strategy. For a full list of risks, refer to the Fund's Prospectus which can be obtained by calling (800) 617-0004 or visiting the Fund's website at www.aptuasetfs.com/DUBS.

Managed Distributions:

The Fund seeks to maintain relatively stable quarterly distributions at a rate that is approximately double the distribution rate of its broad-based securities benchmark, the S&P 500 Index. Although the amount of income earned from dividends on the Fund's underlying equity securities, the appreciation of the Fund's equity holdings, and income from U.S. government securities by the Fund will vary from quarter-to-quarter, the Fund may pay out a return of capital to meet those targets if quarterly distributions exceed the current income generated by the Fund. A return of capital, which for tax purposes is treated as a return of a shareholder's investment, reduces a shareholder's basis in the Fund's shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of Fund shares. Current estimates of the return of capital for the Fund is available on the Fund's website at www.aptuasetfs.com/DUBS.

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

HOUSEHOLDING

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