Aptus International Enhanced Yield ETF

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

Annual Shareholder Report | April 30, 2026

APTUS CAPITAL ADVISORS

This annual shareholder report contains important information about the Aptus International 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/idub/. 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 International Enhanced Yield ETF	$46	0.39%

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

The Aptus International Enhanced Yield ETF (“IDUB” or the “Fund”) returned 33.70% at NAV, outperforming the benchmark MSCI AC World Index ex-US by 1.50%. The underlying ETFs in IDUB used for exposure beat broader U.S. indices marking a strong rebound for international equities, with the MSCI AC World Index ex-US rising 32.20% as investors rotated away from U.S. equities in favor of global markets. Stimulus efforts in several major markets were at the core of the rally, with investors pushing market multiples higher in anticipation of potential growth. Global risk assets responded positively, with developed markets leading the way. Emerging markets also benefited from improving fundamentals and a weaker dollar. It wasn’t until the conflict with Iran in March/April 2026 that really started moving international stocks downwards. Performance differentials between internationals and U.S. domestic indices were greater than 7% for the last two months of the fiscal year.

Top Contributors

↑ Vanguard Total International Stock Index Fund ETF

↑ iShares Core MSCI International Developed Markets ETF

↑ State Street SPDR Portfolio Emerging Markets ETF

Top Detractors

↓ BNP Paribas Issuance B.V., ELN, (linked to iShares MSCI EAFE ETF) 02/13/2025

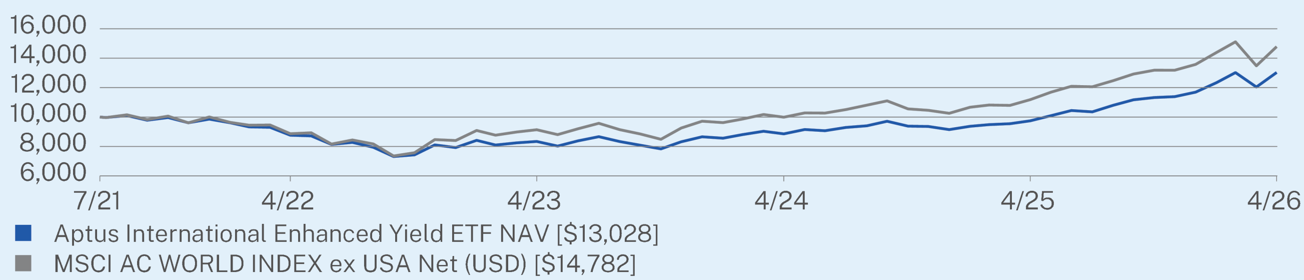
↓ Citigroup Global Markets Holdings Inc., ELN, (linked to iShares MSCI EAFE ETF) 05/23/2024

↓ UBS AG, ELN, (linked to iShares MSCI EAFE ETF) 04/10/2025

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 (07/22/2021)
Aptus International Enhanced Yield ETF NAV	33.70	5.70
MSCI AC WORLD INDEX ex USA Net (USD)	32.20	8.53

* *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	$467,981,879
Number of Holdings	5
Net Advisory Fee	$1,455,589
Portfolio Turnover	151%

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

Top 10 Issuers	(%)*
Vanguard Total International Stock ETF	98.4%
RCXTGVHT Total Return Swaps (Goldman Sachs)	1.0%
United States Government	0.5%
First American Treasury Obligations Fund	0.2%

Security Type	(%)*
Exchange Traded Funds	98.4%
Total Return Swaps	1.0%
U.S. Treasury Bills	0.5%
Money Market Funds	0.2%
Cash & Other	-0.1%

Top Sectors	(%)*
International Equity	98.4%
Cash & Other	1.6%

* Percent of Net Assets

Material Fund Changes:

The Fund previously seeked 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 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.aptusetfs.com/IDUB.

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 MSCI AC World Index ex USA (Net). 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.aptusetfs.com/IDUB.

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

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.