



# Aptus Enhanced Yield ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Aptus 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/jucy/>. 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 Enhanced Yield ETF	\$61	0.59%

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

Softer economic data and cooling inflation talk drove a broad rally in bonds, while equity volatility on average was elevated during the fiscal year amid geopolitical concerns and uncertainty around the timing of rate cuts. We saw equity volatility rise as measured by the Cboe Volatility Index (VIX) above 25 for much of March, dropping to ~17 by the fiscal year end. The Aptus Enhanced Yield ETF (“JUCY” or the “Fund”) returned 6.23% at NAV, beating the Fund’s primary benchmark, the Bloomberg U.S. Aggregate Bond Index which returned 4.06% and the secondary benchmark, the ICE U.S. Treasury 1-3 Year Bond Index which returned 3.13%. The fixed income portfolio outpaced the benchmark with the boosted performance by the Fund’s total return swap which has a systematic trading strategy that includes US equity index and VIX options/futures.

### Top Contributors

- ↑ Diversified Equity Volatility Harvesting Series (“RCTXTEVHT”) Total Return Swaps
- ↑ United States Treasury 4.375% 08/15/2026
- ↑ United States Treasury 1.00% 07/31/2028

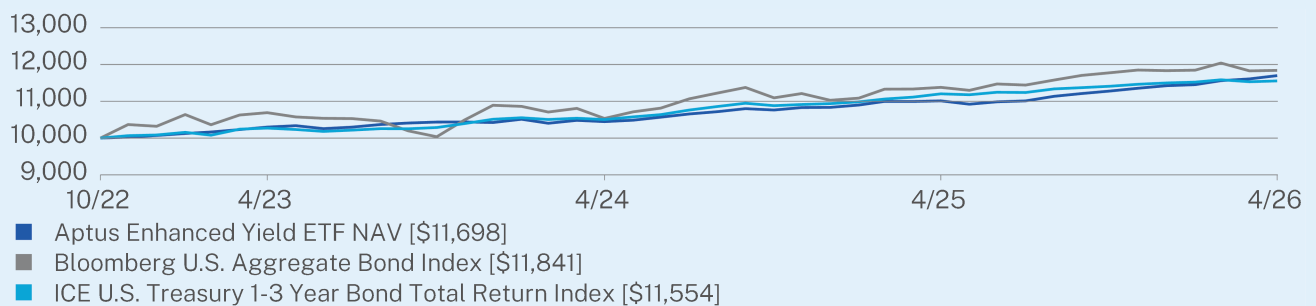
### Top Detractors

- ↓ United States Treasury 3.625% 12/31/2030

## 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 (10/31/2022)
<b>Aptus Enhanced Yield ETF NAV</b>	6.23	4.59
<b>Bloomberg U.S. Aggregate Bond Index</b>	4.06	4.95
<b>ICE U.S. Treasury 1-3 Year Bond Total Return Index</b>	3.13	4.22

\* 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>	\$234,745,964
<b>Number of Holdings</b>	11
<b>Net Advisory Fee</b>	\$1,407,685
<b>Portfolio Turnover</b>	13%
<b>30-Day SEC Yield</b>	3.21%
<b>30-Day SEC Yield Unsubsidized</b>	3.21%

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

<b>Top 10 Issuers</b>	<b>(%)*</b>	<b>Security Type</b>	<b>(%)*</b>	<b>Top Sectors</b>	<b>(%)*</b>
United States Government	94.1%	U.S. Treasury Securities	86.7%	United States Treasury Note/ Bond	86.7%
First American Treasury Obligations Fund	3.7%	U.S. Treasury Bills	7.4%	Cash & Other	13.3%
RCXTEVHT TRS 09/22/2027 (Goldman Sachs)	1.3%	Money Market Funds	3.7%		
		Total Return Swaps	1.3%		
		Cash & Other	0.9%		

\* Percent of Net Assets

**Material Fund Changes:**

The Fund previously sought to achieve its objective through a hybrid fixed income and equity-linked note ("ELN") strategy. The Fund now seeks to achieve its objective through a combination of fixed income securities, Flexible Exchange ("FLEX") Options, 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/JUCY](http://www.aptusetfs.com/JUCY).

**Managed Distributions:**

The Fund seeks to maintain relatively stable monthly distributions at a rate that is approximately between 5% and 12%. Although the amount of income earned from U.S. government securities by the Fund will vary from month-to-month, the Fund may pay out a return of capital to meet those targets if monthly 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/JUCY](http://www.aptusetfs.com/JUCY).

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

## 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.