



# Opus Small Cap Value ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Opus Small Cap Value ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/oscv/>. 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
Opus Small Cap Value ETF	\$88	0.79%

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

The Opus Small Cap Value ETF (“OSCV” or the “Fund”) underperformed both the S&P 500 Index (the “Index”) and its secondary benchmark, the S&P Small Cap 600 Value Index, by 9.24% and 21.47%, respectively. Small cap stocks, in general, had a resurgence during the fiscal year, outperforming its large cap brethren. The underperformance versus the Index was a result of a strong surge in April where the S&P 500 Index recovered sharply from a month of decline in March. OSCV has historically provided results consistent with outperforming during down trending markets or when the market is rewarding higher quality (and typically lower volatility) stocks. The fiscal year was a challenging period for the fund on a relative basis, as the highest beta stocks in the small cap benchmark significantly outpaced both quality and lower volatility stocks, an environment in which the fund has historically lagged the small cap benchmark.

### Top Contributors

- ↑ Primoris Services Corp.
- ↑ Curtiss-Wright Corp.
- ↑ Comfort Systems USA, Inc.

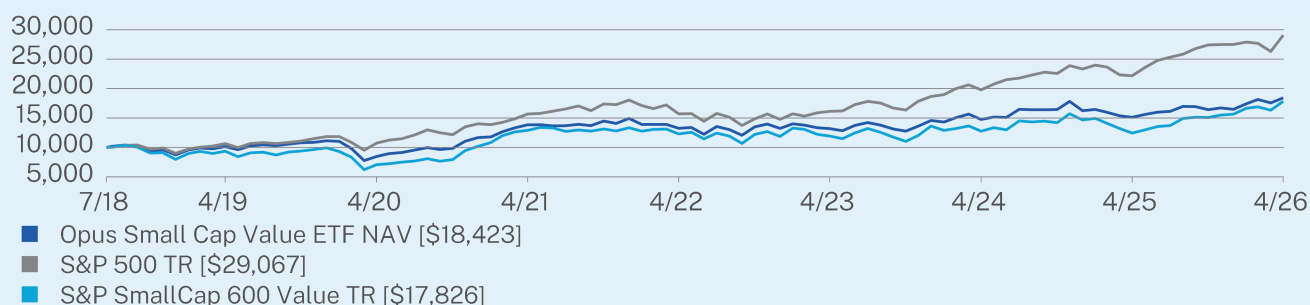
### Top Detractors

- ↓ Compass Diversified Holdings
- ↓ Chemed Corp.
- ↓ Murphy USA, Inc.

## 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 (07/17/2018)
<b>Opus Small Cap Value ETF NAV</b>	21.81	5.89	8.16
<b>S&amp;P 500 TR</b>	31.05	13.14	14.69
<b>S&amp;P SmallCap 600 Value TR</b>	43.28	6.67	7.71

\* 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>	\$682,149,264
<b>Number of Holdings</b>	67
<b>Net Advisory Fee</b>	\$4,998,759
<b>Portfolio Turnover</b>	15%

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

Top 10 Issuers	(%)*	Security Type	(%)*	Top Sectors	(%)*
Primoris Services Corp.	3.3%	Common Stocks	98.1%	Financial	36.2%
Viper Energy, Inc.	2.8%	Money Market Funds	1.9%	Industrial	22.2%
Hawkins, Inc.	2.6%	Cash & Other	0.0%**	Consumer, Cyclical	11.8%
Ensign Group, Inc.	2.5%			Energy	9.4%
Hanover Insurance Group, Inc.	2.5%			Consumer, Non-cyclical	8.6%
American Healthcare REIT, Inc.	2.5%			Utilities	4.7%
Arcosa, Inc.	2.5%			Basic Materials	3.4%
nVent Electric PLC	2.4%			Communications	1.8%
Texas Roadhouse, Inc.	2.3%			Cash & Other	1.9%
Primerica, Inc.	2.1%				

\* Percent of Net Assets

\*\* Represents less than 0.05% 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/oscv/>.

**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.