



Aptus Large Cap Upside ETF

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

Annual Shareholder Report | April 30, 2026



This annual shareholder report contains important information about the Aptus Large Cap Upside ETF for the period of May 1, 2025, to April 30, 2026. You can find additional information about the Fund at <https://aptusetfs.com/upsd/>. 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 Upside ETF	\$87	0.79%

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

The Aptus Large Cap Upside ETF (“UPSD” or the “Fund”) underperformed the S&P 500 by -10.32%, returning 20.73% at NAV. The minimum volatility equity exposure was the primary detractor from performance relative to the Index. The minimum volatility basket of stocks underperformed the S&P 500 during the fiscal year by 19.13% with the swap minimally assisting in recouping some of the performance drag from the equity basket. The trend exposure detracted from returns, as positive momentum entering the period reversed sharply due to policy-related uncertainty around tariffs, fiscal stimulus, and monetary shifts.

Top Contributors

- ↑ Amazon.com, Inc.
- ↑ Systematic Equity Futures Trend and Dynamic PutWrite Series 1 (“RCXTSOA6”) Total Return Swaps
- ↑ NVIDIA Corp.

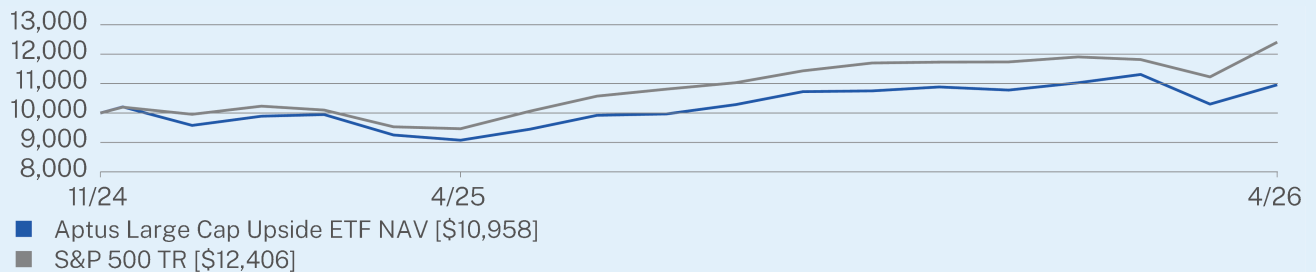
Top Detractors

- ↓ Dollar General Corp.
- ↓ Lockheed Martin Corp.
- ↓ Hershey 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 (11/20/2024)
Aptus Large Cap Upside ETF NAV	20.73	6.56
S&P 500 TR	31.05	16.13

* 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	\$103,735,284
Number of Holdings	103
Net Advisory Fee	\$686,596
Portfolio Turnover	32%

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

Top 10 Issuers	(%)*	Security Type	(%)*	Top Sectors	(%)*
NVIDIA Corp.	5.0%	Common Stocks	95.4%	Consumer, Non-cyclical	26.3%
Apple, Inc.	5.0%	Total Return Swaps	3.1%	Technology	20.0%
Microsoft Corp.	3.7%	Money Market Funds	1.4%	Communications	13.7%
Alphabet, Inc.	3.5%	Cash & Other	0.1%	Financial	13.3%
RCXTSOA6 Total Return Swaps (Goldman Sachs)	3.1%			Consumer, Cyclical	6.2%
Amazon.com, Inc.	2.3%			Industrial	6.0%
Welltower, Inc.	1.5%			Energy	4.2%
Cboe Global Markets, Inc.	1.5%			Utilities	3.4%
CME Group, Inc.	1.4%			Basic Materials	2.3%
First American Treasury Obligations Fund	1.4%			Cash & Other	4.6%

* 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/upsd/>.

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.