

# Aptus Collared Income Opportunity ETF

## Schedule of Investments

January 31, 2023 (Unaudited)

Shares	Security Description	Value
	<b>COMMON STOCKS - 98.1%</b>	
	<b>Basic Materials - 2.7%</b>	
60,655	Freeport-McMoRan, Inc. (a)	\$ 2,706,426
29,899	Linde plc (a)	9,894,775
8,605	Sherwin-Williams Company (a)	2,035,857
		<u>14,637,058</u>
	<b>Communications - 10.4%</b>	
181,415	Alphabet, Inc. - Class C (a)(b)	18,117,916
142,656	Amazon.com, Inc. (a)(b)	14,712,113
109,005	Comcast Corporation - Class A (a)	4,289,347
37,186	Meta Platforms, Inc. - Class A (b)	5,539,598
7,410	Netflix, Inc. (a)(b)	2,622,103
55,325	T-Mobile US, Inc. (a)(b)	8,260,576
30,802	Walt Disney Company (a)(b)	3,341,709
		<u>56,883,362</u>
	<b>Consumer, Cyclical - 10.0%</b>	
7,183	Costco Wholesale Corporation (a)	3,671,519
22,741	Dollar General Corporation (a)	5,312,298
26,109	Home Depot, Inc. (a)	8,463,755
35,290	Marriott International, Inc. - Class A (a)	6,146,812
25,101	McDonald's Corporation (a)	6,712,007
72,016	PulteGroup, Inc. (a)	4,096,990
42,553	Tesla, Inc. (a)(b)	7,371,031
89,534	TJX Companies, Inc. (a)	7,329,253
37,129	Walmart, Inc. (a)	5,341,749
		<u>54,445,414</u>
	<b>Consumer, Non-cyclical - 19.4%</b>	
38,987	Abbott Laboratories (a)	4,310,013
31,013	AbbVie, Inc. (a)	4,582,171
81,031	Altria Group, Inc. (a)	3,649,636
34,109	Bristol-Myers Squibb Company (a)	2,478,019
10,816	Chemed Corporation (a)	5,463,594
19,463	Elevance Health, Inc. (a)	9,731,305
16,734	Eli Lilly and Company (a)	5,759,006
30,426	IQVIA Holdings, Inc. (a)(b)	6,980,029
40,886	Johnson & Johnson (a)	6,681,590
40,023	Merek & Company, Inc. (a)	4,298,871
65,221	Mondelez International, Inc. - Class A (a)	4,268,062
38,413	PayPal Holdings, Inc. (a)(b)	3,130,275
46,548	PepsiCo, Inc. (a)	7,960,639
49,788	Pfizer, Inc.	2,198,638
39,411	Procter & Gamble Company (a)	5,611,338
31,956	Stryker Corporation (a)	8,110,752
15,135	Thermo Fisher Scientific, Inc. (a)	8,631,945
23,434	UnitedHealth Group, Inc. (a)	11,698,019
		<u>105,543,902</u>
	<b>Energy - 5.1%</b>	
22,008	Chevron Corporation (a)	3,829,832
37,956	Diamondback Energy, Inc. (a)	5,546,131
102,712	Exxon Mobil Corporation (a)	11,915,619
29,153	Pioneer Natural Resources Company (a)	6,715,394
		<u>28,006,976</u>
	<b>Financial - 15.9%</b>	
19,918	American Tower Corporation	4,449,482
212,593	Bank of America Corporation (a)	7,542,800
29,523	Berkshire Hathaway, Inc. - Class B (a)(b)	9,197,005
4,782	BlackRock, Inc. (a)	3,630,542
76,681	Charles Schwab Corporation (a)	5,936,643
60,029	Digital Realty Trust, Inc. (a)	6,880,524

33,568	Intercontinental Exchange, Inc.	3,610,238
67,966	JPMorgan Chase & Company (a)	9,512,521
38,077	Marsh & McLennan Companies, Inc. (a)	6,660,048
64,265	Morgan Stanley (a)	6,254,913
50,383	Progressive Corporation (a)	6,869,722
14,289	Public Storage (a)	4,348,714
32,060	Visa, Inc. - Class A (a)	7,380,533
95,160	Wells Fargo & Company (a)	4,460,149
		<u>86,733,834</u>
	<b>Industrial - 8.1%</b>	
33,403	Caterpillar, Inc. (a)	8,427,243
215,107	CSX Corporation (a)	6,651,108
10,829	Deere & Company (a)	4,578,934
22,081	FedEx Corporation (a)	4,280,623
30,269	Honeywell International, Inc. (a)	6,310,481
21,599	Lockheed Martin Corporation (a)	10,005,953
25,336	Waste Management, Inc.	3,920,239
		<u>44,174,581</u>
	<b>Technology - 23.8%</b>	
23,556	Accenture plc - Class A (a)	6,573,302
45,900	Analog Devices, Inc. (a)	7,870,473
240,543	Apple, Inc. (a)	34,707,949
54,065	Applied Materials, Inc. (a)	6,027,707
9,375	Broadcom, Inc.	5,484,469
53,261	Fiserv, Inc. (a)(b)	5,681,883
119,970	Microsoft Corporation (a)	29,729,766
54,767	NVIDIA Corporation (a)	10,699,829
120,623	Oracle Corporation (a)	10,670,311
15,119	ServiceNow, Inc. (a)(b)	6,881,110
30,766	Texas Instruments, Inc. (a)	5,452,043
		<u>129,778,842</u>
	<b>Utilities - 2.7%</b>	
131,722	NextEra Energy, Inc. (a)	9,830,413
73,695	Southern Company (a)	4,987,677
		<u>14,818,090</u>
	TOTAL COMMON STOCKS (Cost \$473,789,449)	<u>535,022,059</u>

**Contracts**

**Notional Amount**

**PURCHASED OPTIONS (c) - 1.1%**

**Put Options - 1.1%**

1,200	S&P 500 Index, Expiration: 02/17/2023, Exercise Price: \$3,800.00 (d)	\$ 489,192,000	1,026,000
1,400	S&P 500 Index, Expiration: 03/17/2023, Exercise Price: \$3,850.00 (d)	570,724,000	4,984,000
			<u>6,010,000</u>
	TOTAL PURCHASED OPTIONS (Cost \$10,712,361)		<u>6,010,000</u>

**Shares**

**SHORT-TERM INVESTMENTS - 0.5%**

2,616,940	First American Treasury Obligations Fund - Class X, 4.24% (e)		2,616,940
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,616,940)		<u>2,616,940</u>
	Total Investments (Cost \$487,118,750) - 99.7%		543,648,999
	Other Assets in Excess of Liabilities - 0.3%		1,448,975
	NET ASSETS - 100.0%	\$	<u>545,097,974</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is held as collateral for the options written. At January 31, 2023, the value of these securities amount to \$502,323,209 or 92.2% of net assets.
- (b) Non-income producing security.
- (c) Exchange traded.
- (d) Securities are held in connection with written options, see Schedule of Written Options for more details.
- (e) Rate shown is the annualized seven-day yield as of January 31, 2023.

# Aptus Collared Income Opportunity ETF

## Schedule of Written Options

January 31, 2023 (Unaudited)

Contracts	Security Description	Notional Amount	Value
	<b>Written Options (a) - (0.6)%</b>		
	<b>Call Options - (0.3)%</b>		
(375)	Abbott Laboratories, Expiration: 02/17/2023, Exercise Price: \$117.00	\$ (4,145,625)	\$ (9,375)
(300)	AbbVie, Inc., Expiration: 02/17/2023, Exercise Price: \$157.50	(4,432,500)	(19,200)
(235)	Accenture plc - Class A, Expiration: 02/17/2023, Exercise Price: \$300.00	(6,557,675)	(17,625)
(1,800)	Alphabet, Inc. - Class C, Expiration: 02/03/2023, Exercise Price: \$105.00	(17,976,600)	(193,500)
(800)	Altria Group, Inc., Expiration: 02/17/2023, Exercise Price: \$47.50	(3,603,200)	(7,200)
(700)	Amazon.com, Inc., Expiration: 02/03/2023, Exercise Price: \$110.00	(7,219,100)	(117,950)
(700)	Amazon.com, Inc., Expiration: 02/03/2023, Exercise Price: \$115.00	(7,219,100)	(52,150)
(457)	Analog Devices, Inc., Expiration: 02/03/2023, Exercise Price: \$180.00	(7,836,179)	(9,140)
(648)	Apple, Inc., Expiration: 02/03/2023, Exercise Price: \$149.00	(9,349,992)	(88,128)
(540)	Applied Materials, Inc., Expiration: 02/17/2023, Exercise Price: \$125.00	(6,020,460)	(36,180)
(20)	BlackRock, Inc., Expiration: 02/17/2023, Exercise Price: \$810.00	(1,518,420)	(5,450)
(90)	Broadcom, Inc., Expiration: 02/17/2023, Exercise Price: \$620.00	(5,265,090)	(29,250)
(170)	Caterpillar, Inc., Expiration: 02/03/2023, Exercise Price: \$270.00	(4,288,930)	(1,870)
(100)	Chemed Corporation, Expiration: 02/17/2023, Exercise Price: \$530.00	(5,051,400)	(23,250)
(220)	Chevron Corporation, Expiration: 02/17/2023, Exercise Price: \$187.50	(3,828,440)	(6,270)
(300)	Diamondback Energy, Inc., Expiration: 02/17/2023, Exercise Price: \$160.00	(4,383,600)	(12,750)
(150)	Digital Realty Trust, Inc., Expiration: 02/17/2023, Exercise Price: \$115.00	(1,719,300)	(49,500)
(226)	Dollar General Corporation, Expiration: 02/17/2023, Exercise Price: \$250.00	(5,279,360)	(10,735)
(150)	Elevance Health, Inc., Expiration: 02/17/2023, Exercise Price: \$520.00	(7,499,850)	(43,875)
(160)	Eli Lilly and Company, Expiration: 02/17/2023, Exercise Price: \$375.00	(5,506,400)	(9,920)
(1,000)	Exxon Mobil Corporation, Expiration: 02/03/2023, Exercise Price: \$119.00	(11,601,000)	(36,000)
(150)	FedEx Corporation, Expiration: 02/17/2023, Exercise Price: \$200.00	(2,907,900)	(35,475)
(600)	Freeport-McMoRan, Inc., Expiration: 02/17/2023, Exercise Price: \$50.00	(2,677,200)	(12,600)
(260)	Home Depot, Inc., Expiration: 02/17/2023, Exercise Price: \$340.00	(8,428,420)	(52,520)
(300)	Honeywell International, Inc., Expiration: 02/17/2023, Exercise Price: \$220.00	(6,254,400)	(27,000)
(300)	IQVIA Holdings, Inc., Expiration: 02/17/2023, Exercise Price: \$250.00	(6,882,300)	(41,250)
(400)	Johnson & Johnson, Expiration: 02/17/2023, Exercise Price: \$170.00	(6,536,800)	(13,400)
(250)	JPMorgan Chase & Company, Expiration: 02/17/2023, Exercise Price: \$145.00	(3,499,000)	(19,625)
(200)	Linde plc, Expiration: 02/17/2023, Exercise Price: \$350.00	(6,618,800)	(29,500)
(350)	Marriott International, Inc. - Class A, Expiration: 02/17/2023, Exercise Price: \$185.00	(6,096,300)	(47,250)
(375)	Marsh & McLennan Companies, Inc., Expiration: 02/17/2023, Exercise Price: \$180.00	(6,559,125)	(43,125)
(250)	McDonald's Corporation, Expiration: 02/17/2023, Exercise Price: \$285.00	(6,685,000)	(7,625)
(200)	Merck & Company, Inc., Expiration: 02/17/2023, Exercise Price: \$110.00	(2,148,200)	(23,400)
(370)	Meta Platforms, Inc. - Class A, Expiration: 02/03/2023, Exercise Price: \$160.00	(5,511,890)	(126,725)
(1,000)	Microsoft Corporation, Expiration: 02/17/2023, Exercise Price: \$265.00	(24,781,000)	(71,500)
(650)	Mondelez International, Inc. - Class A, Expiration: 02/17/2023, Exercise Price: \$70.00	(4,253,600)	(6,500)
(73)	Netflix, Inc., Expiration: 02/17/2023, Exercise Price: \$390.00	(2,583,178)	(14,709)
(546)	NVIDIA Corporation, Expiration: 02/17/2023, Exercise Price: \$230.00	(10,667,202)	(43,407)
(1,200)	Oracle Corporation, Expiration: 02/17/2023, Exercise Price: \$95.00	(10,615,200)	(16,200)
(380)	PayPal Holdings, Inc., Expiration: 02/10/2023, Exercise Price: \$91.00	(3,096,620)	(39,140)
(400)	PepsiCo, Inc., Expiration: 02/17/2023, Exercise Price: \$180.00	(6,840,800)	(17,200)
(290)	Pioneer Natural Resources Company, Expiration: 02/17/2023, Exercise Price: \$270.00	(6,680,150)	(5,800)
(350)	Procter & Gamble Company, Expiration: 02/17/2023, Exercise Price: \$147.00	(4,983,300)	(18,200)
(500)	Progressive Corporation, Expiration: 02/17/2023, Exercise Price: \$140.00	(6,817,500)	(57,500)
(140)	Public Storage, Expiration: 02/17/2023, Exercise Price: \$310.00	(4,260,760)	(53,900)
(700)	PulteGroup, Inc., Expiration: 02/17/2023, Exercise Price: \$55.00	(3,982,300)	(196,000)
(150)	ServiceNow, Inc., Expiration: 02/17/2023, Exercise Price: \$520.00	(6,826,950)	(22,125)
(734)	Southern Company, Expiration: 02/17/2023, Exercise Price: \$72.50	(4,967,712)	(5,505)
(310)	Stryker Corporation, Expiration: 02/17/2023, Exercise Price: \$280.00	(7,868,110)	(11,625)
(425)	Tesla, Inc., Expiration: 02/17/2023, Exercise Price: \$235.00	(7,361,850)	(25,713)
(300)	Texas Instruments, Inc., Expiration: 02/17/2023, Exercise Price: \$185.00	(5,316,300)	(46,500)
(895)	TJX Companies, Inc., Expiration: 02/24/2023, Exercise Price: \$90.00	(7,326,470)	(20,585)
(500)	T-Mobile US, Inc., Expiration: 02/17/2023, Exercise Price: \$160.00	(7,465,500)	(40,500)
(300)	Walmart, Inc., Expiration: 02/17/2023, Exercise Price: \$150.00	(4,316,100)	(11,550)
			(1,982,972)
	<b>Put Options - (0.3)%</b>		

(1,200)	S&P 500 Index, Expiration: 02/17/2023, Exercise Price: \$3,650.00	(489,192,000)	(363,000)
(1,400)	S&P 500 Index, Expiration: 03/17/2023, Exercise Price: \$3,500.00	(570,724,000)	(1,155,000)
			<u>(1,518,000)</u>
	TOTAL WRITTEN OPTIONS (Premiums Received \$4,026,945)		<u>\$ (3,500,972)</u>

Percentages are stated as a percent of net assets.

(a) Exchange traded.

## Summary of Fair Value Disclosure at January 31, 2023 (Unaudited)

The Fund utilizes various methods to measure fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in marketplace, liquidity of markets, and other characteristics particular to security.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2023:

### Aptus Collared Income Opportunity ETF

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 535,022,059	\$ -	\$ -	\$ 535,022,059
Purchased Options	-	6,010,000	-	6,010,000
Short-Term Investments	2,616,940	-	-	2,616,940
Total Investments in Securities	<u>\$ 537,638,999</u>	<u>\$ 6,010,000</u>	<u>\$ -</u>	<u>\$ 543,648,999</u>

  

<u>Liabilities<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ -	\$ 3,500,972	\$ -	\$ 3,500,972
Total Written Options	<u>\$ -</u>	<u>\$ 3,500,972</u>	<u>\$ -</u>	<u>\$ 3,500,972</u>

<sup>^</sup> See Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

For the period ended January 31, 2023, the Fund did not recognize any transfers to or from Level 3.