

# Aptus Drawdown Managed Equity ETF

## Schedule of Investments

January 31, 2023 (Unaudited)

Shares	Security Description	Value
	<b>COMMON STOCKS - 98.0%</b>	
	<b>Basic Materials - 2.4%</b>	
32,001	Freeport-McMoRan, Inc.	\$ 1,427,885
8,890	Linde plc (a)	2,942,056
10,414	Sherwin-Williams Company (a)	2,463,848
		<u>6,833,789</u>
	<b>Communications - 10.4%</b>	
93,945	Alphabet, Inc. - Class C (a)(b)	9,382,287
75,024	Amazon.com, Inc. (a)(b)	7,737,225
42,440	Cisco Systems, Inc.	2,065,555
39,745	Comcast Corporation - Class A	1,563,966
16,884	Meta Platforms, Inc. - Class A (a)(b)	2,515,209
4,592	Netflix, Inc. (b)	1,624,925
20,228	T-Mobile US, Inc. (a)(b)	3,020,243
15,725	Walt Disney Company (a)(b)	1,706,005
		<u>29,615,415</u>
	<b>Consumer, Cyclical - 11.2%</b>	
714	AutoZone, Inc. (a)(b)	1,741,339
43,085	Copart, Inc. (a)(b)	2,869,892
14,924	Dollar General Corporation (a)	3,486,247
12,956	Hilton Worldwide Holdings, Inc. (a)	1,879,786
10,333	Home Depot, Inc. (a)	3,349,649
12,358	McDonald's Corporation (a)	3,304,529
10,623	NIKE, Inc. - Class B	1,352,627
9,262	Pool Corporation (a)	3,571,520
37,542	PulteGroup, Inc. (a)	2,135,764
22,229	Tesla, Inc. (a)(b)	3,850,507
29,028	Walmart, Inc. (a)	4,176,258
		<u>31,718,118</u>
	<b>Consumer, Non-cyclical - 20.4%</b>	
27,231	Abbott Laboratories (a)	3,010,387
22,305	AbbVie, Inc. (a)	3,295,564
45,800	Altria Group, Inc. (a)	2,062,832
10,088	Amgen, Inc.	2,546,211
10,088	Elevance Health, Inc. (a)	5,043,899
12,995	Eli Lilly and Company (a)	4,472,229
2,716	Humana, Inc.	1,389,777
5,412	Intuitive Surgical, Inc. (b)	1,329,674
32,830	Johnson & Johnson (a)	5,365,079
31,951	Merck & Company, Inc. (a)	3,431,857
33,494	Mondelez International, Inc. - Class A	2,191,847
31,552	PayPal Holdings, Inc. (a)(b)	2,571,172
27,642	PepsiCo, Inc. (a)	4,727,335
48,549	Pfizer, Inc.	2,143,924
20,360	Procter & Gamble Company (a)	2,898,857
5,417	Thermo Fisher Scientific, Inc. (a)	3,089,478
8,366	United Rentals, Inc. (b)	3,688,988
9,725	UnitedHealth Group, Inc. (a)	4,854,623
		<u>58,113,733</u>
	<b>Energy - 5.1%</b>	
19,800	Chevron Corporation (a)	3,445,596
10,935	Diamondback Energy, Inc. (a)	1,597,822
37,909	Exxon Mobil Corporation	4,397,823
16,518	Pioneer Natural Resources Company (a)	3,804,922
22,301	Schlumberger, Ltd.	1,270,711
		<u>14,516,874</u>
	<b>Financial - 16.4%</b>	
12,088	American Tower Corporation	2,700,338
86,842	Bank of America Corporation (a)	3,081,154
16,045	Berkshire Hathaway, Inc. - Class B (a)(b)	4,998,338
3,116	BlackRock, Inc. (a)	2,365,698
50,959	Charles Schwab Corporation (a)	3,945,246
15,008	Chubb, Ltd. (a)	3,414,170
11,808	First Republic Bank (a)	1,663,511
35,155	Intercontinental Exchange, Inc. (a)	3,780,920
34,604	JPMorgan Chase & Company (a)	4,843,176
10,399	PNC Financial Services Group, Inc. (a)	1,720,307
27,120	Progressive Corporation (a)	3,697,812
22,602	Prologis, Inc. (a)	2,921,987
5,907	Public Storage	1,797,736
25,402	Visa, Inc. - Class A (a)	5,847,795
		<u>46,778,188</u>
	<b>Industrial - 6.8%</b>	
18,205	Amphenol Corporation - Class A	1,452,213
15,933	Caterpillar, Inc. (a)	4,019,737
10,588	Eaton Corporation plc	1,717,479
10,823	Honeywell International, Inc.	2,256,379
7,677	Lockheed Martin Corporation (a)	3,556,447
17,167	Raytheon Technologies Corporation (a)	1,714,125
13,717	Union Pacific Corporation (a)	2,800,874
9,734	United Parcel Service, Inc. - Class B	1,803,029
		<u>19,320,283</u>
	<b>Technology - 22.5%</b>	
15,724	Accenture plc - Class A (a)	4,387,782
4,100	Adobe, Inc. (a)(b)	1,518,394
28,982	Advanced Micro Devices, Inc. (a)(b)	2,177,997
126,132	Apple, Inc. (a)	18,199,586

8,564	Broadcom, Inc. (a)	5,010,026
3,827	Intuit, Inc. (a)	1,617,558
8,141	Lam Research Corporation (a)	4,071,314
63,366	Microsoft Corporation (a)	15,702,728
16,049	NVIDIA Corporation (a)	3,135,493
18,178	Oracle Corporation	1,608,026
5,038	Roper Technologies, Inc. (a)	2,149,967
8,814	Salesforce, Inc. (b)	1,480,488
2,907	ServiceNow, Inc. (a)(b)	1,323,063
8,274	Texas Instruments, Inc.	1,466,236
		<u>63,848,658</u>
	<b>Utilities - 2.8%</b>	
55,887	NextEra Energy, Inc. (a)	4,170,847
55,280	Southern Company	3,741,350
		<u>7,912,197</u>
	<b>TOTAL COMMON STOCKS (Cost \$259,087,139)</b>	<u><u>278,657,255</u></u>

<u>Contracts</u>		<u>Notional Amount</u>	
	<b>PURCHASED OPTIONS (c) - 1.6%</b>		
	<b>Put Options - 1.6%</b>		
3,000	S&P 500 Index, Expiration: 04/21/2023, Exercise Price: \$3,000.00 (d)	\$ 1,222,980,000	1,755,000
2,100	S&P 500 Index, Expiration: 02/17/2023, Exercise Price: \$3,400.00 (d)	856,086,000	199,500
2,550	S&P 500 Index, Expiration: 03/31/2023, Exercise Price: \$3,400.00 (d)	1,039,533,000	2,486,250
			<u>4,440,750</u>
	<b>TOTAL PURCHASED OPTIONS (Cost \$13,387,978)</b>		<u>4,440,750</u>
	<b>Shares</b>		
	<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
691,700	First American Treasury Obligations Fund - Class X, 4.24% (e)		691,700
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$691,700)</b>		<u>691,700</u>
	<b>Total Investments (Cost \$273,166,817) - 99.8%</b>		<u>283,789,705</u>
	<b>Other Assets in Excess of Liabilities - 0.2%</b>		<u>581,406</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$</u>	<u><u>284,371,111</u></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 \$225,328,469 or 79.2% 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 Drawdown Managed Equity ETF

## Schedule of Written Options

January 31, 2023 (Unaudited)

Contracts	Security Description	Notional Amount	Value
	<b>Written Options (a) - (0.9)%</b>		
	<b>Call Options - (0.3)%</b>		
(270)	Abbott Laboratories, Expiration: 02/17/2023, Exercise Price: \$117.00	\$ (2,984,850)	\$ (6,750)
(220)	AbbVie, Inc., Expiration: 02/17/2023, Exercise Price: \$157.50	(3,250,500)	(14,080)
(150)	Accenture plc - Class A, Expiration: 02/17/2023, Exercise Price: \$300.00	(4,185,750)	(11,250)
(250)	Advanced Micro Devices, Inc., Expiration: 02/17/2023, Exercise Price: \$90.00	(1,878,750)	(10,500)
(937)	Alphabet, Inc. - Class C, Expiration: 02/03/2023, Exercise Price: \$105.00	(9,357,819)	(100,727)
(360)	Amazon.com, Inc., Expiration: 02/03/2023, Exercise Price: \$110.00	(3,712,680)	(60,660)
(360)	Amazon.com, Inc., Expiration: 02/03/2023, Exercise Price: \$115.00	(3,712,680)	(26,820)
(276)	Apple, Inc., Expiration: 02/03/2023, Exercise Price: \$149.00	(3,982,404)	(37,536)
(12)	BlackRock, Inc., Expiration: 02/17/2023, Exercise Price: \$810.00	(911,052)	(3,270)
(80)	Broadcom, Inc., Expiration: 02/17/2023, Exercise Price: \$620.00	(4,680,080)	(26,000)
(85)	Caterpillar, Inc., Expiration: 02/03/2023, Exercise Price: \$270.00	(2,144,465)	(935)
(74)	Caterpillar, Inc., Expiration: 02/17/2023, Exercise Price: \$272.50	(1,866,946)	(4,995)
(150)	Chubb, Ltd., Expiration: 02/17/2023, Exercise Price: \$250.00	(3,412,350)	(3,750)
(100)	Diamondback Energy, Inc., Expiration: 02/17/2023, Exercise Price: \$160.00	(1,461,200)	(4,250)
(147)	Dollar General Corporation, Expiration: 02/17/2023, Exercise Price: \$250.00	(3,433,920)	(6,982)
(100)	Elevance Health, Inc., Expiration: 02/17/2023, Exercise Price: \$520.00	(4,999,900)	(29,250)
(379)	Exxon Mobil Corporation, Expiration: 02/03/2023, Exercise Price: \$119.00	(4,396,779)	(13,644)
(102)	Home Depot, Inc., Expiration: 02/17/2023, Exercise Price: \$340.00	(3,306,534)	(20,604)
(100)	Honeywell International, Inc., Expiration: 02/17/2023, Exercise Price: \$220.00	(2,084,800)	(9,000)
(300)	Johnson & Johnson, Expiration: 02/17/2023, Exercise Price: \$170.00	(4,902,600)	(10,050)
(100)	JPMorgan Chase & Company, Expiration: 02/17/2023, Exercise Price: \$145.00	(1,399,600)	(7,850)
(80)	Lam Research Corporation, Expiration: 02/17/2023, Exercise Price: \$565.00	(4,000,800)	(14,120)
(75)	Linde plc, Expiration: 02/17/2023, Exercise Price: \$350.00	(2,482,050)	(11,063)
(100)	McDonald's Corporation, Expiration: 02/17/2023, Exercise Price: \$285.00	(2,674,000)	(3,050)
(200)	Merck & Company, Inc., Expiration: 02/17/2023, Exercise Price: \$110.00	(2,148,200)	(23,400)
(168)	Meta Platforms, Inc. - Class A, Expiration: 02/03/2023, Exercise Price: \$160.00	(2,502,696)	(57,540)
(600)	Microsoft Corporation, Expiration: 02/17/2023, Exercise Price: \$265.00	(14,868,600)	(42,900)
(300)	Mondelez International, Inc. - Class A, Expiration: 02/17/2023, Exercise Price: \$70.00	(1,963,200)	(3,000)
(43)	Netflix, Inc., Expiration: 02/17/2023, Exercise Price: \$390.00	(1,521,598)	(8,665)
(158)	NVIDIA Corporation, Expiration: 02/17/2023, Exercise Price: \$230.00	(3,086,846)	(12,561)
(200)	PayPal Holdings, Inc., Expiration: 02/10/2023, Exercise Price: \$91.00	(1,629,800)	(20,600)
(250)	PepsiCo, Inc., Expiration: 02/17/2023, Exercise Price: \$180.00	(4,275,500)	(10,750)
(165)	Pioneer Natural Resources Company, Expiration: 02/17/2023, Exercise Price: \$270.00	(3,800,775)	(3,300)
(200)	Procter & Gamble Company, Expiration: 02/17/2023, Exercise Price: \$147.00	(2,847,600)	(10,400)
(250)	Progressive Corporation, Expiration: 02/17/2023, Exercise Price: \$140.00	(3,408,750)	(28,750)
(270)	PulteGroup, Inc., Expiration: 02/17/2023, Exercise Price: \$55.00	(1,536,030)	(75,600)
(29)	ServiceNow, Inc., Expiration: 02/17/2023, Exercise Price: \$520.00	(1,319,877)	(4,278)
(222)	Tesla, Inc., Expiration: 02/17/2023, Exercise Price: \$235.00	(3,845,484)	(13,431)
(80)	Texas Instruments, Inc., Expiration: 02/17/2023, Exercise Price: \$185.00	(1,417,680)	(12,400)
(170)	T-Mobile US, Inc., Expiration: 02/17/2023, Exercise Price: \$160.00	(2,538,270)	(13,770)
(288)	Walmart, Inc., Expiration: 02/17/2023, Exercise Price: \$150.00	(4,143,456)	(11,088)
			<u>(789,569.00)</u>
	<b>Put Options - (0.6)%</b>		
(3,000)	S&P 500 Index, Expiration: 04/21/2023, Exercise Price: \$2,600.00	(1,222,980,000)	(832,500)
(2,100)	S&P 500 Index, Expiration: 02/17/2023, Exercise Price: \$3,200.00	(856,086,000)	(99,750)
(2,550)	S&P 500 Index, Expiration: 03/31/2023, Exercise Price: \$3,000.00	(1,039,533,000)	(905,250)
			<u>(1,837,500)</u>
	TOTAL WRITTEN OPTIONS (Premiums Received \$4,090,604)		<u>\$ (2,627,069)</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 Drawdown Managed Equity ETF

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 278,657,255	\$ -	\$ -	\$ 278,657,255
Purchased Options	-	4,440,750	-	4,440,750
Short-Term Investments	691,700	-	-	691,700
Total Investments in Securities	<u>\$ 279,348,955</u>	<u>\$ 4,440,750</u>	<u>\$ -</u>	<u>\$ 283,789,705</u>
<u>Liabilities<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ -	\$ 2,627,069	\$ -	\$ 2,627,069
Total Written Options	<u>\$ -</u>	<u>\$ 2,627,069</u>	<u>\$ -</u>	<u>\$ 2,627,069</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.