



**APTUS COLLARED INVESTMENT OPPORTUNITY ETF (ACIO)**  
**APTUS DEFINED RISK ETF (DRSK)**  
**APTUS DRAWDOWN MANAGED EQUITY ETF (ADME)**  
**APTUS ENHANCED YIELD ETF (JUCY)**  
**APTUS INTERNATIONAL ENHANCED YIELD ETF (IDUB)**  
**APTUS LARGE CAP ENHANCED YIELD ETF (DUBS)**  
**OPUS SMALL CAP VALUE ETF (OSCV)**

Semi-Annual Financial Statements and Additional Information  
October 31, 2024 (Unaudited)

## TABLE OF CONTENTS

---

	<b>Page</b>
Schedules of Investments and Schedules of Written Options .....	1
Statements of Assets and Liabilities .....	19
Statements of Operations .....	21
Statements of Changes in Net Assets .....	23
Financial Highlights .....	27
Notes to Financial Statements .....	34
Additional Information .....	47

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.2%</b>			<b>Financial - 14.4%</b>		
<b>Basic Materials - 2.1%</b>					
Freeport-McMoRan, Inc. <sup>(a)</sup>	121,327	\$ 5,462,142	American Tower Corporation	60,722	\$ 12,966,576
Linde PLC <sup>(a)</sup>	42,969	19,600,309	Bank of America Corporation <sup>(a)</sup>	331,292	13,854,632
Sherwin-Williams Company <sup>(a)</sup>	16,737	6,004,733	Berkshire Hathaway, Inc. - Class B <sup>(a)(b)</sup>	54,899	24,755,057
		<u>31,067,184</u>	Blackrock, Inc. <sup>(a)</sup>	17,814	17,476,068
			Citigroup, Inc. <sup>(a)</sup>	132,754	8,518,824
<b>Communications - 13.5%</b>			Digital Realty Trust, Inc.	56,472	10,065,005
Alphabet, Inc. - Class C <sup>(a)</sup>	317,761	54,874,147	Intercontinental Exchange, Inc. <sup>(a)</sup>	66,860	10,421,468
Amazon.com, Inc. <sup>(a)(b)</sup>	279,094	52,023,122	JPMorgan Chase & Company <sup>(a)</sup>	122,410	27,165,227
Comcast Corporation - Class A <sup>(a)</sup>	134,235	5,862,042	Marsh & McLennan Companies, Inc. <sup>(a)</sup>	59,491	12,983,316
Meta Platforms, Inc. - Class A <sup>(a)</sup>	66,260	37,607,851	Morgan Stanley <sup>(a)</sup>	128,637	14,954,051
Motorola Solutions, Inc.	27,272	12,254,673	Progressive Corporation <sup>(a)</sup>	96,130	23,343,248
Netflix, Inc. <sup>(a)(b)</sup>	22,166	16,758,161	Public Storage <sup>(a)</sup>	21,216	6,981,337
T-Mobile US, Inc. <sup>(a)</sup>	77,178	17,223,043	Visa, Inc. - Class A <sup>(a)</sup>	87,199	25,274,630
		<u>196,603,039</u>			<u>208,759,439</u>
<b>Consumer, Cyclical - 8.5%</b>			<b>Industrial - 6.4%</b>		
Costco Wholesale Corporation <sup>(a)</sup>	16,391	14,328,684	Caterpillar, Inc. <sup>(a)</sup>	66,695	25,090,659
Lowe's Companies, Inc. <sup>(a)</sup>	68,175	17,850,260	CSX Corporation <sup>(a)</sup>	431,919	14,529,755
Marriott International, Inc. - Class A <sup>(a)</sup>	59,176	15,386,944	Deere & Company <sup>(a)</sup>	21,181	8,571,739
McDonald's Corporation <sup>(a)</sup>	50,261	14,681,741	Eaton Corporation PLC	25,291	8,385,990
PulteGroup, Inc. <sup>(a)</sup>	92,985	12,044,347	Honeywell International, Inc. <sup>(a)</sup>	60,609	12,466,059
Tesla, Inc. <sup>(a)(b)</sup>	83,116	20,766,533	Lockheed Martin Corporation	44,488	24,292,672
TJX Companies, Inc. <sup>(a)</sup>	107,880	12,193,676			<u>93,336,874</u>
Walmart, Inc. <sup>(a)</sup>	205,122	16,809,748	<b>Technology - 31.5%<sup>(c)</sup></b>		
		<u>124,061,933</u>	Accenture PLC - Class A <sup>(a)</sup>	47,236	16,287,918
<b>Consumer, Non-cyclical- 16.0%</b>			Adobe, Inc. <sup>(a)(b)</sup>	13,591	6,497,585
Abbott Laboratories <sup>(a)</sup>	101,768	11,537,438	Advanced Micro Devices, Inc. <sup>(b)</sup>	48,318	6,961,174
AbbVie, Inc. <sup>(a)</sup>	56,546	11,528,033	Analog Devices, Inc. <sup>(a)</sup>	59,542	13,284,416
Altria Group, Inc. <sup>(a)</sup>	162,423	8,845,556	Apple, Inc. <sup>(a)</sup>	455,395	102,878,284
Amgen, Inc. <sup>(a)</sup>	18,198	5,826,272	Applied Materials, Inc. <sup>(a)</sup>	115,127	20,904,761
Automatic Data Processing, Inc.	15,262	4,414,381	Broadcom, Inc. <sup>(a)</sup>	176,216	29,916,190
Bristol-Myers Squibb Company	182,645	10,186,112	Broadridge Financial Solutions, Inc.	27,432	5,784,311
Cintas Corporation	65,112	13,400,701	Fiserv, Inc. <sup>(a)(b)</sup>	75,317	14,905,234
Eli Lilly & Company <sup>(a)</sup>	23,696	19,661,519	Intuit, Inc. <sup>(a)</sup>	23,090	14,091,827
HCA Healthcare, Inc.	20,177	7,238,297	Microsoft Corporation <sup>(a)</sup>	222,731	90,506,742
Intuitive Surgical, Inc. <sup>(b)</sup>	28,731	14,475,827	NVIDIA Corporation <sup>(a)</sup>	737,455	97,904,526
Johnson & Johnson <sup>(a)</sup>	98,994	15,825,181	ServiceNow, Inc. <sup>(a)(b)</sup>	29,911	27,906,664
Mondelez International, Inc. - Class A <sup>(a)</sup>	150,766	10,324,456	Tyler Technologies, Inc. <sup>(b)</sup>	14,761	8,939,114
PepsiCo, Inc. <sup>(a)</sup>	103,109	17,124,343			<u>456,768,746</u>
Procter & Gamble Company <sup>(a)</sup>	96,876	16,001,978	<b>Utilities - 2.5%</b>		
Stryker Corporation <sup>(a)</sup>	69,838	24,881,882	Duke Energy Corporation	84,361	9,724,293
Thermo Fisher Scientific, Inc. <sup>(a)</sup>	29,927	16,349,718	NextEra Energy, Inc. <sup>(a)</sup>	134,620	10,668,635
UnitedHealth Group, Inc. <sup>(a)</sup>	31,290	17,663,205	Southern Company <sup>(a)</sup>	172,340	15,688,110
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	14,864	7,074,967			<u>36,081,038</u>
		<u>232,359,866</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Energy - 3.3%</b>			(Cost \$1,134,096,656)		
Diamondback Energy, Inc. <sup>(a)</sup>	60,911	10,767,238			<u>1,426,518,454</u>
EOG Resources, Inc.	53,689	6,547,910			
Exxon Mobil Corporation <sup>(a)</sup>	228,653	26,702,097			
Schlumberger NV	86,426	3,463,090			
		<u>47,480,335</u>			

The accompanying notes are an integral part of these financial statements.

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited) (Continued)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 2.0%</b> <sup>(d)(e)</sup>			
<b>Call Options - 0.1%</b>			
S&P 500 Index			
Expiration:			
10/31/2024;			
Exercise Price:			
\$5,790.00 <sup>(f)</sup> . . . . .	\$6,333,049,500	11,100	\$ 27,750
Expiration:			
03/21/2025;			
Exercise Price:			
\$6,500.00 . . . . .	427,908,750	750	<u>975,000</u>
			<u>1,002,750</u>
<b>Put Options - 1.9%</b>			
S&P 500 Index,			
Expiration:			
01/17/2025; Exercise			
Price: \$5,550.00 <sup>(f)</sup> . . . . .	1,483,417,000	2,600	<u>28,457,000</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$21,688,602) . . . . .			<u>29,459,750</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 0.2%</b>			
<b>Money Market Funds - 0.2%</b>			
First American Treasury Obligations Fund			
- Class X, 4.74% <sup>(g)</sup> . . . . .	2,737,281		<u>2,737,281</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$2,737,281) . . . . .			<u>2,737,281</u>
<b>TOTAL INVESTMENTS - 100.4%</b>			
(Cost \$1,158,522,539) . . . . .			\$1,458,715,485
Liabilities in Excess of Other			
Assets - (0.4)% . . . . .			<u>(6,461,887)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .			<u><u>\$1,452,253,598</u></u>

Percentages are stated as a percent of net assets.

- (a) All or part of this security is held as collateral for written options. At October 31, 2024, the total value of securities held as collateral amounted to \$571,055,990 or 39.3% of net assets.
- (b) Non-income producing security.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 9 in the Notes to Financial Statements.
- (d) Exchange-traded.
- (e) 100 shares per contract.
- (f) Held in connection with written options. See Schedule of Written Options for further information.
- (g) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2024 (Unaudited)

	Notional Amount	Contracts	Value
<b>WRITTEN OPTIONS - (0.7)%<sup>(a)(b)</sup></b>			
<b>Call Options - (0.1)%</b>			
Abbott Laboratories, Expiration: 11/15/2024; Exercise Price: \$122.00 . . . . .	\$ (11,337,000)	(1,000)	\$ (47,000)
AbbVie, Inc., Expiration: 11/15/2024; Exercise Price: \$220.00 . . . . .	(10,193,500)	(500)	(27,250)
Accenture PLC – Class A, Expiration: 11/15/2024; Exercise Price: \$375.00 . . . . .	(13,792,800)	(400)	(9,000)
Advanced Micro Devices, Inc., Expiration: 11/15/2024; Exercise Price: \$180.00 . . . . .	(5,762,800)	(400)	(6,400)
Alphabet, Inc. – Class C, Expiration: 11/15/2024; Exercise Price: \$195.00 . . . . .	(51,807,000)	(3,000)	(33,000)
Bank of America Corporation, Expiration: 11/15/2024; Exercise Price: \$46.00 . . . . .	(6,691,200)	(1,600)	(16,800)
Caterpillar, Inc., Expiration: 11/15/2024; Exercise Price: \$425.00 . . . . .	(22,572,000)	(600)	(38,400)
Eli Lilly & Company, Expiration: 11/15/2024; Exercise Price: \$950.00 . . . . .	(19,084,020)	(230)	(30,475)
Exxon Mobil Corporation, Expiration: 11/15/2024; Exercise Price: \$126.00 . . . . .	(23,356,000)	(2,000)	(82,000)
Honeywell International, Inc., Expiration: 11/15/2024; Exercise Price: \$222.50 . . . . .	(6,170,400)	(300)	(6,000)
Intuit, Inc., Expiration: 11/15/2024; Exercise Price: \$690.00 . . . . .	(12,206,000)	(200)	(18,000)
JPMorgan Chase & Company, Expiration: 11/15/2024; Exercise Price: \$240.00 . . . . .	(13,315,200)	(600)	(28,800)
Lowe’s Companies, Inc., Expiration: 11/15/2024; Exercise Price: \$295.00 . . . . .	(15,709,800)	(600)	(12,000)
Marriott International, Inc. – Class A, Expiration: 11/08/2024; Exercise Price: \$285.00 . . . . .	(13,001,000)	(500)	(56,250)
McDonald’s Corporation, Expiration: 11/15/2024; Exercise Price: \$310.00 . . . . .	(14,605,500)	(500)	(32,250)
Meta Platforms, Inc. – Class A, Expiration: 11/01/2024; Exercise Price: \$700.00 . . . . .	(36,892,700)	(650)	(325)
Morgan Stanley, Expiration: 11/15/2024; Exercise Price: \$130.00 . . . . .	(13,950,000)	(1,200)	(15,600)
Netflix, Inc., Expiration: 11/15/2024; Exercise Price: \$820.00 . . . . .	(16,632,660)	(220)	(26,070)
PepsiCo, Inc., Expiration: 11/15/2024; Exercise Price: \$175.00 . . . . .	(16,608,000)	(1,000)	(28,000)
Procter & Gamble Company, Expiration: 11/15/2024; Exercise Price: \$175.00 . . . . .	(15,692,100)	(950)	(15,200)
Progressive Corporation, Expiration: 11/15/2024; Exercise Price: \$230.00 . . . . .	(7,284,900)	(300)	(442,500)
S&P 500 Index, Expiration: 10/31/2024; Exercise Price: \$5,800.00 . . . . .	(6,333,049,500)	(11,100)	(27,750)
Tesla, Inc., Expiration: 11/15/2024; Exercise Price: \$350.00 . . . . .	(12,492,500)	(500)	(8,750)
TJX Companies, Inc., Expiration: 11/22/2024; Exercise Price: \$123.00 . . . . .	(11,303,000)	(1,000)	(58,000)
T-Mobile US, Inc., Expiration: 12/20/2024; Exercise Price: \$250.00 . . . . .	(15,621,200)	(700)	(50,050)
Visa, Inc. – Class A, Expiration: 11/15/2024; Exercise Price: \$310.00 . . . . .	(23,188,000)	(800)	(38,000)
Walmart, Inc., Expiration: 11/15/2024; Exercise Price: \$85.00 . . . . .	(6,556,000)	(800)	(46,800)
<b>Total Call Options</b> . . . . .			<u>(1,200,670)</u>

*The accompanying notes are an integral part of these financial statements.*

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2024 (Unaudited) (Continued)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (Continued)</b>			
<b>Put Options - (0.6)%</b>			
S&P 500 Index, Expiration: 01/17/2025; Exercise Price:			
\$4,900.00 .....	\$(1,483,417,000)	(2,600)	<u>\$(8,749,000)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$8,148,736) .....			<u>\$(9,949,670)</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.

*The accompanying notes are an integral part of these financial statements.*



**APTUS DEFINED RISK ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2024 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (0.8)%<sup>(a)(b)</sup></b>			
<b>Call Options - (0.6)%</b>			
Broadcom, Inc., Expiration: 03/21/2025; Exercise Price: \$225.00 . . . .	\$ (118,839,000)	(7,000)	\$(3,010,000)
NVIDIA Corporation, Expiration: 03/21/2025; Exercise Price: \$215.00 . . . . .	(98,242,400)	(7,400)	(2,042,400)
S&P 500 Index, Expiration: 10/31/2024; Exercise Price: \$5,800.00 . . .	(4,107,924,000)	(7,200)	<u>(18,000)</u>
<b>Total Call Options</b> . . . . .			<u>(5,070,400)</u>
<b>Put Options - (0.2)%</b>			
S&P 500 Index, Expiration: 12/31/2024; Exercise Price: \$5,150.00 . . .	(285,272,500)	(500)	<u>(2,005,000)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$6,837,625) . . . . .			<u>\$(7,075,400)</u>

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

*The accompanying notes are an integral part of these financial statements.*





**APTUS DRAWDOWN MANAGED EQUITY ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 1.1%<sup>(c)(d)</sup></b>			
<b>Call Options - 0.0%<sup>(e)</sup></b>			
S&P 500 Index, Expiration: 10/31/2024; Exercise Price: \$5,790.00 <sup>(f)</sup> . . . . .	\$ 969,926,500	1,700	\$ 4,250
<b>Put Options - 1.1%</b>			
S&P 500 Index, Expiration: 01/17/2025; Exercise Price: \$4,100.00 <sup>(f)</sup> . . . . .	1,141,090,000	2,000	<u>2,380,000</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$2,192,215) . . . . .			<u>2,384,250</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 0.4%</b>			
<b>Money Market Funds - 0.4%</b>			
First American Treasury Obligations Fund - Class X, 4.74% <sup>(g)</sup> . . . . .		991,144	<u>991,144</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$991,144) . . . . .			<u>991,144</u>
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$170,050,475) . . . . .			\$225,045,800
Liabilities in Excess of Other Assets - (0.2)% . . . . .			<u>(484,528)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .			<u>\$224,561,272</u>

Percentages are stated as a percent of net assets.

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 9 in the Notes to Financial Statements.
- <sup>(c)</sup> Exchange-traded.
- <sup>(d)</sup> 100 shares per contract.
- <sup>(e)</sup> Represents less than 0.05% of net assets.
- <sup>(f)</sup> Held in connection with written options. See Schedule of Written Options for further information.
- <sup>(g)</sup> The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**APTUS DRAWDOWN MANAGED EQUITY ETF**  
**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2024 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (0.6)%<sup>(a)(b)</sup></b>			
<b>Call Options - (0.0)%<sup>(c)</sup></b>			
S&P 500 Index, Expiration: 10/31/2024; Exercise Price: \$5,800.00 .....	\$ (969,926,500)	(1,700)	\$ (4,250)
<b>Put Options - (0.6)%</b>			
S&P 500 Index, Expiration: 01/17/2025; Exercise Price: \$3,500.00 . . . .	(1,141,090,000)	(2,000)	<u>(1,450,000)</u>
<b>TOTAL WRITTEN OPTIONS</b>			
(Premiums received \$1,223,289) .....			<u><u>\$(1,454,250)</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-traded.

<sup>(b)</sup> 100 shares per contract.

<sup>(c)</sup> Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**APTUS ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>U.S. TREASURY SECURITIES - 83.9%</b>		
<b>United States Treasury Notes</b>		
4.50%, 11/30/2024 . . . . .	\$14,000,000	\$ 13,997,252
3.88%, 03/31/2025 . . . . .	25,000,000	24,937,101
0.25%, 08/31/2025 . . . . .	20,000,000	19,330,629
4.38%, 08/15/2026 . . . . .	45,000,000	45,148,535
1.63%, 09/30/2026 . . . . .	25,000,000	23,854,492
2.75%, 07/31/2027 . . . . .	50,500,000	48,695,019
0.50%, 10/31/2027 . . . . .	25,000,000	22,457,520
2.25%, 11/15/2027 . . . . .	30,000,000	28,393,945
1.00%, 07/31/2028 . . . . .	50,500,000	45,010,098
4.50%, 05/31/2029 . . . . .	20,000,000	<u>20,287,891</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$293,662,874) . . . . .		<u>292,112,482</u>
<b>EQUITY-LINKED NOTES - 14.1%</b>		
Citigroup Global Markets Holdings, Inc., ELN, (linked to S&P 500 Index), 47.66%, 11/07/2024 <sup>(a)</sup> . . . . .		
	12,500,000	12,596,961
GS Finance Corporation, ELN, (linked to S&P 500 Index), 40.05%, 11/15/2024 <sup>(a)</sup> . . . . .		
	12,500,000	12,282,172
UBS AG, ELN, (linked to S&P 500 Index), 37.60%, 11/21/2024 <sup>(a)</sup> . . . . .		
	12,200,000	12,039,425
BNP Paribas Issuance B.V., ELN, (linked to S&P 500 Index), 38.65%, 11/29/2024 <sup>(a)</sup> . . . . .		
	12,200,000	<u>12,150,921</u>
<b>TOTAL EQUITY-LINKED NOTES</b>		
(Cost \$49,400,000) . . . . .		<u>49,069,479</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 1.2%</b>		
<b>Money Market Funds - 1.2%</b>		
First American Treasury Obligations Fund - Class X, 4.74% <sup>(b)</sup> . . . . .		
	4,220,663	<u>4,220,663</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$4,220,663) . . . . .		<u>4,220,663</u>
<b>TOTAL INVESTMENTS - 99.2%</b>		
(Cost \$347,283,537) . . . . .		\$345,402,624
Other Assets in Excess of Liabilities - 0.8% . . . . .		
		<u>2,974,804</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
		<u>\$348,377,428</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**APTUS INTERNATIONAL ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>	
<b>EXCHANGE TRADED FUNDS - 84.9%</b> <sup>(a)</sup>			Percentages are stated as a percent of net assets.
<b>Developed Market Equity - 56.1%</b>			(a) The risks of investing in investment companies, such as the underlying ETFs, typically reflect the risks of the types of investments in which the investment companies invest. See Note 9 in Notes to Financial Statements.
iShares Core MSCI International Developed Markets ETF <sup>(b)</sup> . . . . .	1,789,634	\$120,388,679	(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
<b>Emerging Market Equity - 28.8%</b>			(c) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
SPDR Portfolio Emerging Markets ETF <sup>(b)</sup> . . . . .	1,533,491	<u>61,661,673</u>	(d) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$165,846,646) . . . . .		<u>182,050,352</u>	
	<u>Principal Amount</u>		
<b>EQUITY-LINKED NOTES - 13.7%</b>			
Citigroup Global Markets Holdings, Inc., ELN, (linked to iShares MSCI EAFE ETF), 39.89%, 11/07/2024 <sup>(c)</sup> . . . . .	\$7,500,000	7,286,744	
BNP Paribas Issuance B.V., ELN, (linked to iShares MSCI EAFE ETF), 24.65%, 11/15/2024 <sup>(c)</sup> . . . . .	7,500,000	7,253,427	
UBS AG, ELN, (linked to iShares MSCI EAFE ETF), 20.30%, 11/21/2024 <sup>(c)</sup> . . . . .	7,500,000	7,371,692	
GS Finance Corporation, ELN, (linked to iShares MSCI EAFE ETF), 25.10%, 11/29/2024 <sup>(c)</sup> . . . . .	7,500,000	<u>7,427,829</u>	
<b>TOTAL EQUITY-LINKED NOTES</b> (Cost \$30,000,000) . . . . .		<u>29,339,692</u>	
	<u>Shares</u>		
<b>SHORT-TERM INVESTMENTS - 1.2%</b>			
<b>Money Market Funds - 1.2%</b>			
First American Treasury Obligations Fund - Class X, 4.74% <sup>(d)</sup> . . . . .	2,600,479	<u>2,600,479</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,600,479) . . . . .		<u>2,600,479</u>	
<b>TOTAL INVESTMENTS - 99.8%</b> (Cost \$198,447,125) . . . . .		\$213,990,523	
Other Assets in Excess of Liabilities - 0.2% . . . . .		<u>494,688</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$214,485,211</u>	

*The accompanying notes are an integral part of these financial statements.*

**APTUS LARGE CAP ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	Shares	Value		Shares	Value			
<b>COMMON STOCKS - 84.8%</b>								
<b>Basic Materials - 1.5%</b>								
Air Products and Chemicals, Inc. . . . .	1,044	\$ 324,193	Dollar General Corporation . . . . .	649	\$ 51,946			
Albemarle Corporation . . . . .	335	31,735	Dollar Tree, Inc. <sup>(a)</sup> . . . . .	648	41,887			
Dow, Inc. . . . .	3,695	182,459	DR Horton, Inc. . . . .	1,173	198,237			
DuPont de Nemours, Inc. . . . .	1,456	120,834	Fastenal Company . . . . .	1,847	144,398			
Ecolab, Inc. . . . .	1,399	343,776	Ferguson Enterprises, Inc. . . . .	629	123,749			
Freeport-McMoRan, Inc. . . . .	5,070	228,252	Ford Motor Company . . . . .	14,096	145,048			
Linde PLC . . . . .	1,855	846,158	General Motors Company . . . . .	4,770	242,125			
LyondellBasell Industries NV - Class A . . .	1,053	91,453	Genuine Parts Company . . . . .	385	44,159			
Newmont Corporation . . . . .	2,469	112,191	Hilton Worldwide Holdings, Inc. . . . .	888	208,547			
Nucor Corporation . . . . .	885	125,528	Home Depot, Inc. . . . .	3,915	1,541,531			
PPG Industries, Inc. . . . .	783	97,491	Las Vegas Sands Corporation . . . . .	2,480	128,588			
Sherwin-Williams Company . . . . .	1,155	414,379	Lennar Corporation - Class A . . . . .	904	153,951			
Southern Copper Corporation . . . . .	1,903	208,474	Live Nation Entertainment, Inc. <sup>(a)</sup> . . . . .	656	76,844			
		<u>3,126,923</u>	Lowe's Companies, Inc. . . . .	2,381	623,417			
			Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	392	116,777			
			Marriott International, Inc. - Class A . . .	1,056	274,581			
<b>Communications - 12.7%</b>								
Airbnb, Inc. - Class A <sup>(a)</sup> . . . . .	1,827	246,261	McDonald's Corporation . . . . .	2,756	805,055			
Alphabet, Inc. - Class A . . . . .	40,775	6,977,010	Mobileye Global, Inc. - Class A <sup>(a)</sup> . . . . .	2,465	33,549			
Amazon.com, Inc. <sup>(a)</sup> . . . . .	33,841	6,307,962	NIKE, Inc. - Class B . . . . .	4,717	363,822			
Arista Networks, Inc. <sup>(a)</sup> . . . . .	1,092	421,992	O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	271	312,501			
AT&T, Inc. . . . .	25,997	585,972	PACCAR, Inc. . . . .	2,657	277,072			
Booking Holdings, Inc. . . . .	98	458,272	Pool Corporation . . . . .	80	28,931			
CDW Corporation . . . . .	385	72,469	PulteGroup, Inc. . . . .	370	47,926			
Charter Communications, Inc. -			Ross Stores, Inc. . . . .	1,655	231,237			
Class A <sup>(a)</sup> . . . . .	588	192,635	Royal Caribbean Cruises, Ltd. . . . .	819	169,001			
Cisco Systems, Inc. . . . .	15,748	862,518	Southwest Airlines Company . . . . .	1,685	51,527			
Comcast Corporation - Class A . . . . .	15,750	687,803	Starbucks Corporation . . . . .	4,318	421,869			
Corning, Inc. . . . .	2,696	128,303	Target Corporation . . . . .	1,622	243,365			
eBay, Inc. . . . .	1,642	94,431	Tesla, Inc. <sup>(a)</sup> . . . . .	10,203	2,549,220			
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	31	63,153	TJX Companies, Inc. . . . .	4,438	501,627			
Meta Platforms, Inc. - Class A . . . . .	8,234	4,673,454	Tractor Supply Company . . . . .	627	166,475			
Motorola Solutions, Inc. . . . .	573	257,478	Ultra Beauty, Inc. <sup>(a)</sup> . . . . .	110	40,588			
Netflix, Inc. <sup>(a)</sup> . . . . .	1,613	1,219,476	United Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	895	70,043			
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	1,098	395,642	Walgreens Boots Alliance, Inc. . . . .	2,630	24,880			
T-Mobile US, Inc. . . . .	1,691	377,364	Walmart, Inc. . . . .	15,944	1,306,611			
Trade Desk, Inc. - Class A <sup>(a)</sup> . . . . .	1,712	205,800	W.W. Grainger, Inc. . . . .	114	126,452			
Uber Technologies, Inc. <sup>(a)</sup> . . . . .	5,645	406,722	Yum! Brands, Inc. . . . .	949	124,471			
VeriSign, Inc. <sup>(a)</sup> . . . . .	305	53,936			<u>14,438,132</u>			
Verizon Communications, Inc. . . . .	15,964	672,563	<b>Consumer, Non-cyclical - 14.5%</b>					
Walt Disney Company . . . . .	6,793	653,487	Abbott Laboratories . . . . .	6,640	752,777			
Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .	7,687	62,495	AbbVie, Inc. . . . .	6,640	1,353,697			
		<u>26,077,198</u>	Agilent Technologies, Inc. . . . .	1,427	185,952			
<b>Consumer, Cyclical - 7.0%</b>								
Aptiv PLC <sup>(a)</sup> . . . . .	868	49,328	Align Technology, Inc. <sup>(a)</sup> . . . . .	261	53,513			
AutoZone, Inc. <sup>(a)</sup> . . . . .	59	177,531	Altria Group, Inc. . . . .	6,281	342,063			
Carnival Corporation <sup>(a)</sup> . . . . .	3,915	86,130	Amgen, Inc. . . . .	1,953	625,272			
Casey's General Stores, Inc. . . . .	70	27,581	Archer-Daniels-Midland Company . . . . .	2,893	159,723			
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	3,828	213,488	Automatic Data Processing, Inc. . . . .	1,585	458,445			
Copart, Inc. <sup>(a)</sup> . . . . .	3,442	177,160	Avery Dennison Corporation . . . . .	323	66,871			
Costco Wholesale Corporation . . . . .	1,658	1,449,390	Baxter International, Inc. . . . .	1,570	56,049			
Cummins, Inc. . . . .	404	132,908	Becton Dickinson & Company . . . . .	1,185	276,804			
Delta Air Lines, Inc. . . . .	1,968	112,609	Biogen, Inc. <sup>(a)</sup> . . . . .	524	91,176			
			Booz Allen Hamilton Holding Corporation . . . . .	354	64,308			

The accompanying notes are an integral part of these financial statements.

**APTUS LARGE CAP ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Consumer, Non-cyclical - (Continued)</b>					
Boston Scientific Corporation <sup>(a)</sup> . . . . .	6,425	\$ 539,828	PepsiCo, Inc. . . . .	5,231	\$ 868,764
Bristol-Myers Squibb Company . . . . .	8,130	453,410	Pfizer, Inc. . . . .	21,566	610,318
Cardinal Health, Inc. . . . .	788	85,514	Philip Morris International, Inc. . . . .	5,815	771,650
Cencora, Inc. . . . .	656	149,620	Procter & Gamble Company . . . . .	8,907	1,471,258
Centene Corporation <sup>(a)</sup> . . . . .	2,708	168,600	Quanta Services, Inc. . . . .	411	123,970
Church & Dwight Company, Inc. . . . .	783	78,230	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	366	306,781
Cigna Group . . . . .	1,113	350,384	ResMed, Inc. . . . .	402	97,473
Cintas Corporation . . . . .	1,333	274,345	S&P Global, Inc. . . . .	1,191	572,109
Clorox Company . . . . .	344	54,541	Solventum Corporation <sup>(a)</sup> . . . . .	434	31,500
Coca-Cola Company . . . . .	14,904	973,380	STERIS PLC . . . . .	296	65,668
Colgate-Palmolive Company . . . . .	2,906	272,321	Stryker Corporation . . . . .	1,306	465,302
Constellation Brands, Inc. - Class A . . . . .	612	142,192	Sysco Corporation . . . . .	1,622	121,569
Corpay, Inc. <sup>(a)</sup> . . . . .	164	54,074	Thermo Fisher Scientific, Inc. . . . .	1,412	771,404
Corteva, Inc. . . . .	2,454	149,498	Tyson Foods, Inc. - Class A . . . . .	1,060	62,105
CVS Health Corporation . . . . .	4,802	271,121	United Rentals, Inc. . . . .	155	125,984
Danaher Corporation . . . . .	2,456	603,341	UnitedHealth Group, Inc. . . . .	3,468	1,957,686
Dexcom, Inc. <sup>(a)</sup> . . . . .	2,176	153,364	Verisk Analytics, Inc. . . . .	806	221,424
Edwards Lifesciences Corporation <sup>(a)</sup> . . . . .	2,905	194,664	Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	912	434,094
Elevance Health, Inc. . . . .	876	355,446	West Pharmaceutical Services, Inc. . . . .	356	109,623
Eli Lilly & Company . . . . .	3,024	2,509,134	WK Kellogg Company . . . . .	263	4,374
Equifax, Inc. . . . .	354	93,817	Zimmer Biomet Holdings, Inc. . . . .	622	66,504
Estée Lauder Companies - Class A . . . . .	1,187	81,832	Zoetis, Inc. . . . .	1,724	308,217
GE HealthCare Technologies, Inc. . . . .	1,419	123,950			<u>29,934,013</u>
General Mills, Inc. . . . .	1,987	135,156	<b>Energy - 3.0%</b>		
Gilead Sciences, Inc. . . . .	4,794	425,803	Baker Hughes Company . . . . .	3,556	135,412
Global Payments, Inc. . . . .	835	86,598	Chevron Corporation . . . . .	6,684	994,713
GRAIL, Inc. <sup>(a)</sup> . . . . .	77	1,045	ConocoPhillips . . . . .	4,565	500,050
HCA Healthcare, Inc. . . . .	1,171	420,085	Coterra Energy, Inc. . . . .	2,395	57,288
Hershey Company . . . . .	1,064	188,945	Devon Energy Corporation . . . . .	2,116	81,847
Hormel Foods Corporation . . . . .	1,656	50,591	Diamondback Energy, Inc. . . . .	570	100,759
Humana, Inc. . . . .	539	138,970	EOG Resources, Inc. . . . .	2,612	318,560
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	288	117,193	Exxon Mobil Corporation . . . . .	17,174	2,005,580
illumina, Inc. <sup>(a)</sup> . . . . .	522	75,241	Halliburton Company . . . . .	3,170	87,936
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	1,352	681,192	Hess Corporation . . . . .	1,092	146,852
IQVIA Holdings, Inc. <sup>(a)</sup> . . . . .	644	132,548	Kinder Morgan, Inc. . . . .	7,911	193,899
Johnson & Johnson . . . . .	9,276	1,482,861	Marathon Petroleum Corporation . . . . .	1,915	278,575
Kellanova . . . . .	1,053	84,924	Occidental Petroleum Corporation . . . . .	3,172	158,949
Kenvue, Inc. . . . .	6,857	157,231	ONEOK, Inc. . . . .	1,413	136,891
Keurig Dr Pepper, Inc. . . . .	3,138	103,397	Phillips 66 . . . . .	1,591	193,816
Kimberly-Clark Corporation . . . . .	1,150	154,307	Schlumberger NV . . . . .	5,342	214,054
Kraft Heinz Company . . . . .	4,309	144,179	Targa Resources Corporation . . . . .	646	107,856
Kroger Company . . . . .	2,238	124,813	Valero Energy Corporation . . . . .	1,207	156,620
McCormick & Company, Inc. . . . .	820	64,157	Williams Companies, Inc. . . . .	4,281	224,196
McKesson Corporation . . . . .	585	292,845			<u>6,093,853</u>
Medtronic PLC . . . . .	5,001	446,339	<b>Financial - 12.3%</b>		
Merck & Company, Inc. . . . .	9,660	988,411	Aflac, Inc. . . . .	2,741	287,229
Moderna, Inc. <sup>(a)</sup> . . . . .	1,319	71,701	Alexandria Real Estate Equities, Inc. . . . .	524	58,452
Molina Healthcare, Inc. <sup>(a)</sup> . . . . .	126	40,474	Allstate Corporation . . . . .	832	155,185
Mondelez International, Inc. - Class A . . . . .	5,096	348,974	American Express Company . . . . .	2,170	586,074
Monster Beverage Corporation <sup>(a)</sup> . . . . .	3,723	196,128	American Homes 4 Rent - Class A . . . . .	1,657	58,393
Moody's Corporation . . . . .	622	282,413	American International Group, Inc. . . . .	3,484	264,366
PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	3,915	310,459	American Tower Corporation . . . . .	1,991	425,158
			Ameriprise Financial, Inc. . . . .	315	160,744

*The accompanying notes are an integral part of these financial statements.*



**APTUS LARGE CAP ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Financial - (Continued)</b>					
Aon PLC - Class A . . . . .	833	\$ 305,603	State Street Corporation . . . . .	935	\$ 86,768
Apollo Global Management, Inc. . . . .	932	133,518	T. Rowe Price Group, Inc. . . . .	651	71,519
Arch Capital Group, Ltd. <sup>(a)</sup> . . . . .	1,161	114,428	Travelers Companies, Inc. . . . .	805	197,982
Arthur J. Gallagher & Company . . . . .	888	249,706	Truist Financial Corporation . . . . .	4,757	204,789
AvalonBay Communities, Inc. . . . .	556	123,215	U.S. Bancorp . . . . .	5,531	267,203
Bank of America Corporation . . . . .	26,511	1,108,690	VICI Properties, Inc. . . . .	3,254	103,347
Bank of New York Mellon Corporation . . . . .	2,610	196,690	Visa, Inc. - Class A . . . . .	6,343	1,838,519
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	6,786	3,059,943	Wells Fargo & Company. . . . .	13,999	908,815
Blackrock, Inc. . . . .	559	548,396	Welltower, Inc. . . . .	2,872	387,375
Blackstone, Inc. . . . .	4,232	709,918	Weyerhaeuser Company . . . . .	2,247	70,016
Brown & Brown, Inc. . . . .	855	89,467	Willis Towers Watson PLC . . . . .	309	93,377
Capital One Financial Corporation . . . . .	1,318	214,557			<u>25,292,197</u>
CBRE Group, Inc. - Class A <sup>(a)</sup> . . . . .	930	121,802	<b>Industrial - 5.8%</b>		
Charles Schwab Corporation . . . . .	5,621	398,135	3M Company . . . . .	1,934	248,461
Chubb, Ltd. . . . .	1,573	444,278	Ancor PLC . . . . .	6,632	73,814
Citigroup, Inc. . . . .	6,846	439,308	AMETEK, Inc. . . . .	687	125,955
CME Group, Inc. . . . .	1,206	271,784	Amphenol Corporation - Class A . . . . .	4,246	284,567
CoStar Group, Inc. <sup>(a)</sup> . . . . .	1,354	98,558	Ball Corporation . . . . .	1,153	68,315
Crown Castle, Inc. . . . .	2,430	261,201	Boeing Company <sup>(a)</sup> . . . . .	2,139	319,374
Digital Realty Trust, Inc. . . . .	1,081	192,667	Carrier Global Corporation . . . . .	2,952	214,669
Discover Financial Services. . . . .	785	116,518	Caterpillar, Inc. . . . .	1,922	723,056
Equinix, Inc. . . . .	386	350,519	CSX Corporation . . . . .	3,409	114,679
Equity Residential . . . . .	1,631	114,773	Deere & Company . . . . .	938	379,599
Extra Space Storage, Inc. . . . .	620	101,246	Dover Corporation . . . . .	379	71,756
Fifth Third Bancorp. . . . .	1,990	86,923	Eaton Corporation PLC . . . . .	1,566	519,254
First Citizens BancShares, Inc. - Class A . . . . .	33	63,933	Emerson Electric Company . . . . .	1,958	211,993
Goldman Sachs Group, Inc. . . . .	1,172	606,850	FedEx Corporation . . . . .	1,102	301,783
Hartford Financial Services Group, Inc. . . . .	905	99,948	Fortive Corporation . . . . .	1,108	79,144
Intercontinental Exchange, Inc. . . . .	2,117	329,977	Garmin, Ltd. . . . .	573	113,655
Invitation Homes, Inc. . . . .	2,942	92,408	GE Vernova, Inc. <sup>(a)</sup> . . . . .	964	290,800
Iron Mountain, Inc. . . . .	867	107,274	General Dynamics Corporation . . . . .	1,116	325,437
JPMorgan Chase & Company . . . . .	10,983	2,437,347	General Electric Company . . . . .	4,045	694,850
M&T Bank Corporation . . . . .	523	101,818	Graco, Inc. . . . .	415	33,802
Markel Group, Inc. <sup>(a)</sup> . . . . .	29	44,718	HEICO Corporation . . . . .	345	84,508
Marsh & McLennan Companies, Inc. . . . .	1,878	409,855	Honeywell International, Inc. . . . .	2,470	508,030
Mastercard, Inc. - Class A . . . . .	3,183	1,590,195	Howmet Aerospace, Inc. . . . .	1,209	120,561
MetLife, Inc. . . . .	3,223	252,748	Illinois Tool Works, Inc. . . . .	1,355	353,831
Morgan Stanley . . . . .	4,848	563,580	Ingersoll Rand, Inc. . . . .	1,311	125,856
Nasdaq, Inc. . . . .	1,572	116,202	J.B. Hunt Transport Services, Inc. . . . .	298	53,825
NU Holdings, Ltd. - Class A <sup>(a)</sup> . . . . .	15,939	240,519	Johnson Controls International PLC . . . . .	2,388	180,413
PNC Financial Services Group, Inc. . . . .	1,382	260,189	Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	550	81,955
Principal Financial Group, Inc. . . . .	667	54,961	L3Harris Technologies, Inc. . . . .	585	144,770
Progressive Corporation . . . . .	2,507	608,775	Lincoln Electric Holdings, Inc. . . . .	109	20,989
Prologis, Inc. . . . .	3,439	388,401	Lockheed Martin Corporation . . . . .	834	455,406
Prudential Financial, Inc. . . . .	1,151	140,974	Martin Marietta Materials, Inc. . . . .	143	84,705
Public Storage . . . . .	891	293,192	Mettler-Toledo International, Inc. <sup>(a)</sup> . . . . .	63	81,380
Realty Income Corporation . . . . .	2,494	148,069	Norfolk Southern Corporation . . . . .	342	85,647
SBA Communications Corporation . . . . .	316	72,512	Northrop Grumman Corporation. . . . .	617	314,065
Simon Property Group, Inc. . . . .	1,127	190,598	Old Dominion Freight Line, Inc. . . . .	287	57,779
			Otis Worldwide Corporation . . . . .	2,229	218,888
			Owens Corning . . . . .	263	46,496
			Packaging Corporation of America . . . . .	373	85,395
			Parker-Hannifin Corporation . . . . .	397	251,726
			Republic Services, Inc. . . . .	1,094	216,612

*The accompanying notes are an integral part of these financial statements.*



**APTUS LARGE CAP ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Industrial - (Continued)</b>					
Rockwell Automation, Inc. . . . .	343	\$ 91,482	Microsoft Corporation . . . . .	27,677	\$ 11,246,549
RTX Corporation . . . . .	5,546	671,011	Monolithic Power Systems, Inc. . . . .	112	85,042
TE Connectivity PLC. . . . .	1,104	162,752	MSCI, Inc. . . . .	276	157,651
Teledyne Technologies, Inc. <sup>(a)</sup> . . . . .	101	45,987	NVIDIA Corporation . . . . .	91,886	12,198,785
Trane Technologies PLC. . . . .	804	297,609	NXP Semiconductors NV . . . . .	890	208,705
TransDigm Group, Inc. . . . .	136	177,113	ON Semiconductor Corporation <sup>(a)</sup> . . . . .	1,581	111,445
Union Pacific Corporation. . . . .	2,250	522,157	Oracle Corporation . . . . .	5,643	947,121
United Parcel Service, Inc. - Class B . . . . .	2,697	361,560	Palantir Technologies, Inc. - Class A <sup>(a)</sup> . . . . .	5,070	210,709
Veralto Corporation . . . . .	818	83,591	Paychex, Inc. . . . .	1,925	268,210
Vulcan Materials Company . . . . .	385	105,463	QUALCOMM, Inc. . . . .	4,211	685,424
Waste Management, Inc. . . . .	1,711	369,319	Roper Technologies, Inc. . . . .	345	185,517
Westinghouse Air Brake Technologies Corporation . . . . .	546	102,637	Salesforce, Inc. . . . .	3,769	1,098,173
Xylem, Inc. . . . .	783	95,354	ServiceNow, Inc. <sup>(a)</sup> . . . . .	791	737,995
		<u>11,853,835</u>	Snowflake, Inc. - Class A <sup>(a)</sup> . . . . .	677	77,733
			Synopsys, Inc. <sup>(a)</sup> . . . . .	545	279,917
<b>Technology - 26.1%<sup>(b)</sup></b>			Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	542	87,652
Accenture PLC - Class A . . . . .	2,395	825,844	Texas Instruments, Inc. . . . .	3,461	703,137
Adobe, Inc. <sup>(a)</sup> . . . . .	1,674	800,306			<u>53,752,949</u>
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	6,527	940,345	<b>Utilities - 1.9%</b>		
Analog Devices, Inc. . . . .	1,891	421,901	Ameren Corporation . . . . .	804	70,036
ANSYS, Inc. <sup>(a)</sup> . . . . .	277	88,754	American Electric Power Company, Inc. . . . .	2,654	262,083
Apple, Inc. . . . .	54,436	12,297,637	American Water Works Company, Inc. . . . .	596	82,314
Applied Materials, Inc. . . . .	3,393	616,101	Consolidated Edison, Inc. . . . .	1,960	199,293
Autodesk, Inc. <sup>(a)</sup> . . . . .	785	222,783	Constellation Energy Corporation . . . . .	1,124	295,567
Broadcom, Inc. . . . .	15,964	2,710,208	Dominion Energy, Inc. . . . .	4,439	264,254
Broadridge Financial Solutions, Inc. . . . .	783	165,103	DTE Energy Company . . . . .	606	75,277
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	930	256,792	Duke Energy Corporation . . . . .	2,688	309,846
Cognizant Technology Solutions Corporation - Class A. . . . .	1,646	122,775	Edison International . . . . .	1,160	95,584
Crowdstrike Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	607	180,200	Entergy Corporation . . . . .	613	94,880
Datadog, Inc. - Class A <sup>(a)</sup> . . . . .	810	101,606	Eversource Energy . . . . .	1,071	70,525
Dell Technologies, Inc. - Class C . . . . .	2,612	322,922	Exelon Corporation . . . . .	5,069	199,212
Electronic Arts, Inc. . . . .	871	131,390	FirstEnergy Corporation . . . . .	1,703	71,236
Fair Isaac Corporation <sup>(a)</sup> . . . . .	55	109,621	NextEra Energy, Inc. . . . .	7,615	603,489
Fidelity National Information Services, Inc. . . . .	1,895	170,038	PG&E Corporation . . . . .	11,524	233,015
Fiserv, Inc. <sup>(a)</sup> . . . . .	2,148	425,089	PPL Corporation. . . . .	2,189	71,274
Fortinet, Inc. <sup>(a)</sup> . . . . .	2,877	226,305	Public Service Enterprise Group, Inc. . . . .	1,601	143,145
Gartner, Inc. <sup>(a)</sup> . . . . .	264	132,660	Sempra. . . . .	3,132	261,115
Hewlett Packard Enterprise Company . . . . .	4,038	78,701	Southern Company . . . . .	3,781	344,184
HP, Inc. . . . .	3,184	113,096	WEC Energy Group, Inc. . . . .	937	89,512
Intel Corporation . . . . .	16,284	350,432	Xcel Energy, Inc. . . . .	1,827	122,062
International Business Machines Corporation . . . . .	3,450	713,184			<u>3,957,903</u>
Intuit, Inc. . . . .	1,072	654,242	<b>TOTAL COMMON STOCKS</b>		
KLA Corporation . . . . .	523	348,438	(Cost \$144,994,041) . . . . .		<u>174,527,003</u>
Lam Research Corporation . . . . .	5,360	398,516		<b>Principal</b>	
Microchip Technology, Inc. . . . .	1,942	142,485		<b>Amount</b>	
Micron Technology, Inc. . . . .	3,971	395,710	<b>EQUITY-LINKED NOTES - 13.9%</b>		
			GS Finance Corporation, ELN, (linked to S&P 500 Index), 16.80%, 11/07/2024 <sup>(c)</sup> . . . . .	\$7,100,000	7,129,036

The accompanying notes are an integral part of these financial statements.

**APTUS LARGE CAP ENHANCED YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
BNP Paribas Issuance B.V., ELN, (linked to S&P 500 Index), 15.33%, 11/15/2024 <sup>(c)</sup> . . . . .	\$7,300,000	\$ 7,133,128
Citigroup Global Markets Holdings, Inc., ELN, (linked to S&P 500 Index), 15.57%, 11/21/2024 <sup>(c)</sup> . . . . .	7,300,000	7,150,006
UBS AG, ELN, (linked to S&P 500 Index), 13.60%, 11/29/2024 <sup>(c)</sup> . . . . .	7,400,000	<u>7,285,916</u>
<b>TOTAL EQUITY-LINKED NOTES</b> (Cost \$29,100,000) . . . . .		<u>28,698,086</u>
	<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 1.0%</b> <b>Money Market Funds - 1.0%</b> First American Treasury Obligations Fund - Class X, 4.74% <sup>(d)</sup> . . . . .	1,986,813	<u>1,986,813</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,986,813) . . . . .		<u>1,986,813</u>
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$176,080,854) . . . . .		\$205,211,902
Other Assets in Excess of Liabilities - 0.3% . . . . .		<u>597,068</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$205,808,970</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 9 in the Notes to Financial Statements.
- (c) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
- (d) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**OPUS SMALL CAP VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.8%</b>					
<b>Basic Materials - 3.5%</b>					
Ashland, Inc. . . . .	50,990	\$ 4,312,224	Houlihan Lokey, Inc. . . . .	43,778	\$ 7,563,525
Hawkins, Inc. . . . .	70,175	7,501,707	Kemper Corporation . . . . .	75,926	4,727,912
United States Lime & Minerals, Inc. . . . .	39,147	4,414,999	Ladder Capital Corporation . . . . .	438,822	5,006,959
		<u>16,228,930</u>	Lakeland Financial Corporation . . . . .	87,878	5,718,221
			National Storage Affiliates Trust . . . . .	83,444	3,517,164
<b>Consumer, Cyclical - 12.5%</b>					
Boyd Gaming Corporation . . . . .	79,936	5,538,765	Pathward Financial, Inc. . . . .	81,880	5,793,829
Casey's General Stores, Inc. . . . .	32,770	12,912,035	Primerica, Inc. . . . .	34,149	9,452,785
Churchill Downs, Inc. . . . .	41,601	5,828,300	Seacoast Banking Corporation of Florida . . . . .	257,891	6,885,690
Copa Holdings SA - Class A . . . . .	43,750	4,256,875	Stock Yards Bancorp, Inc. . . . .	110,636	7,133,809
KB Home . . . . .	127,703	10,024,686	Terreno Realty Corporation . . . . .	71,714	4,299,254
Murphy USA, Inc. . . . .	15,012	7,332,611	Victory Capital Holdings, Inc. - Class A . . . . .	76,256	4,570,022
Texas Roadhouse, Inc. . . . .	63,671	12,168,802	West BanCorp, Inc. . . . .	268,779	5,797,563
		<u>58,062,074</u>	Wintrust Financial Corporation . . . . .	49,846	5,776,653
					<u>140,509,721</u>
<b>Consumer, Non-cyclical- 12.1%</b>					
Chemed Corporation . . . . .	17,900	9,670,296	<b>Industrial - 22.7%</b>		
Encompass Health Corporation . . . . .	83,894	8,344,097	AAON, Inc. . . . .	24,470	2,794,963
Ensign Group, Inc. . . . .	84,967	13,169,035	AptarGroup, Inc. . . . .	41,937	7,041,642
Hackett Group, Inc. . . . .	207,769	5,052,942	Arcosa, Inc. . . . .	87,116	8,157,542
ICF International, Inc. . . . .	54,042	9,110,941	Comfort Systems USA, Inc. . . . .	24,521	9,588,692
Kforce, Inc. . . . .	101,165	5,846,326	Curtiss-Wright Corporation . . . . .	25,766	8,888,239
Service Corporation International . . . . .	58,708	4,793,508	Franklin Electric Company, Inc. . . . .	32,130	3,075,162
		<u>55,987,145</u>	Graco, Inc. . . . .	68,077	5,544,872
			Graphic Packaging Holding Company . . . . .	191,332	5,407,042
<b>Energy - 10.6%</b>					
Chord Energy Corporation . . . . .	52,846	6,611,035	Kadant, Inc. . . . .	27,405	9,127,509
Civitas Resources, Inc. . . . .	67,184	3,277,907	Landstar System, Inc. . . . .	27,905	4,904,862
Helmerich & Payne, Inc. . . . .	156,104	5,245,095	nVent Electric PLC . . . . .	68,396	5,100,290
Kimbell Royalty Partners LP. . . . .	265,242	4,257,134	Owens Corning . . . . .	50,049	8,848,163
Northern Oil & Gas, Inc. . . . .	220,585	7,996,206	Primoris Services Corporation . . . . .	92,396	5,785,838
Range Resources Corporation . . . . .	130,222	3,910,567	Tetra Tech, Inc. . . . .	249,070	12,174,542
Sitio Royalties Corporation - Class A . . . . .	212,001	4,725,502	UFP Industries, Inc. . . . .	68,298	8,355,577
Viper Energy, Inc. . . . .	250,139	12,982,214			<u>104,794,935</u>
		<u>49,005,660</u>	<b>Technology - 2.3%</b>		
			Amdocs, Ltd. . . . .	41,619	3,651,859
<b>Financial - 30.4%<sup>(a)</sup></b>					
Agree Realty Corporation . . . . .	60,908	4,522,419	Sapiens International Corporation NV . . . . .	186,971	6,895,491
American Homes 4 Rent - Class A . . . . .	114,482	4,034,346			<u>10,547,350</u>
Compass Diversified Holdings . . . . .	312,110	6,772,787	<b>Utilities - 3.7%</b>		
EastGroup Properties, Inc. . . . .	36,664	6,279,810	California Water Service Group . . . . .	118,895	6,177,784
Enterprise Financial Services Corporation . . . . .	137,175	7,231,866	New Jersey Resources Corporation . . . . .	107,024	4,911,332
Essential Properties Realty Trust, Inc. . . . .	221,745	7,027,099	Otter Tail Corporation . . . . .	75,462	5,925,276
Four Corners Property Trust, Inc. . . . .	116,361	3,206,909			<u>17,014,392</u>
German American Bancorp, Inc. . . . .	156,314	6,329,154	<b>TOTAL COMMON STOCKS</b>		
Hanover Insurance Group, Inc. . . . .	58,736	8,712,311	(Cost \$397,117,274) . . . . .		<u>452,150,207</u>
Hingham Institution for Savings . . . . .	16,542	4,193,728			
Home BancShares, Inc. . . . .	218,245	5,955,906			

The accompanying notes are an integral part of these financial statements.

**OPUS SMALL CAP VALUE ETF**  
**SCHEDULE OF INVESTMENTS**  
October 31, 2024 (Unaudited)

---

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 2.6%</b>		
<b>Money Market Funds - 2.6%</b>		
First American Treasury Obligations		
Fund - Class X, 4.74% <sup>(b)</sup> . . . . .	11,878,384	<u>\$ 11,878,384</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$11,878,384) . . . . .		<u>11,878,384</u>
<b>TOTAL INVESTMENTS - 100.4%</b>		
(Cost \$408,995,658) . . . . .		\$464,028,591
Liabilities in Excess of Other		
Assets - (0.4)% . . . . .		<u>(1,918,336)</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . .		
		<u><u>\$462,110,255</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 9 in the Notes to Financial Statements.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2024 (Unaudited)

	<b>Aptus Collared Investment Opportunity ETF</b>	<b>Aptus Defined Risk ETF</b>	<b>Aptus Drawdown Managed Equity ETF</b>	<b>Aptus Enhanced Yield ETF</b>	<b>Aptus International Enhanced Yield ETF</b>
<b>ASSETS:</b>					
Investments in unaffiliated securities, at value . . . . .	\$1,458,715,485	\$ 515,194,827	\$225,045,800	\$345,402,624	\$213,990,523
Investments in affiliated securities, at value . . . . .	—	401,549,729	—	—	—
Receivable for investments sold . . . . .	35,280,742	17,116,763	5,493,089	—	—
Receivable for fund shares sold . . . . .	6,907,583	—	1,142,045	1,149,760	2,102,800
Deposit at broker for option contracts . . . . .	3,204,411	23,578,850	840,844	—	—
Dividends receivable . . . . .	677,535	—	106,368	—	232,900
Cash collateral for written options . . . . .	43,688	—	—	—	—
Interest receivable . . . . .	34,757	165,706	7,883	2,576,105	12,349
Dividend tax reclaims receivable . . . . .	16,873	—	2,641	—	—
<b>Total assets</b> . . . . .	<u>1,504,881,074</u>	<u>957,605,875</u>	<u>232,638,670</u>	<u>349,128,489</u>	<u>216,338,572</u>
<b>LIABILITIES:</b>					
Written option contracts, at value . . . . .	9,949,670	7,075,400	1,454,250	—	—
Payable for investments purchased . . . . .	41,718,981	17,723,965	6,472,527	—	1,784,621
Payable to adviser . . . . .	958,825	530,529	150,621	176,181	68,740
Payable for capital shares redeemed . . . . .	—	—	—	574,880	—
<b>Total liabilities</b> . . . . .	<u>52,627,476</u>	<u>25,329,894</u>	<u>8,077,398</u>	<u>751,061</u>	<u>1,853,361</u>
<b>NET ASSETS</b> . . . . .	<u>\$1,452,253,598</u>	<u>\$ 932,275,981</u>	<u>\$224,561,272</u>	<u>\$348,377,428</u>	<u>\$214,485,211</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$1,262,330,782	\$1,009,483,085	\$267,371,973	\$381,966,430	\$242,171,604
Total distributable earnings/(accumulated losses). . . . .	<u>189,922,816</u>	<u>(77,207,104)</u>	<u>(42,810,701)</u>	<u>(33,589,002)</u>	<u>(27,686,393)</u>
<b>Total net assets</b> . . . . .	<u>\$1,452,253,598</u>	<u>\$ 932,275,981</u>	<u>\$224,561,272</u>	<u>\$348,377,428</u>	<u>\$214,485,211</u>
Net assets . . . . .	\$1,452,253,598	\$ 932,275,981	\$224,561,272	\$348,377,428	\$214,485,211
Shares issued and outstanding . . . . .	36,800,000	33,875,000	4,916,755	15,150,000	10,200,000
Net asset value per share . . . . .	\$ 39.46	\$ 27.52	\$ 45.67	\$ 23.00	\$ 21.03
<b>Cost:</b>					
Investments in unaffiliated securities, at cost . . . . .	\$1,158,522,539	\$ 516,416,474	\$170,050,475	\$347,283,537	\$198,447,125
Investments in affiliated securities, at cost . . . . .	—	400,784,737	—	—	—
<b>Proceeds:</b>					
Written options premium . . . . .	\$ 8,148,736	\$ 6,837,625	\$ 1,223,289	\$ —	\$ —

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2024 (Unaudited) (Continued)

	<u>Aptus Large Cap Enhanced Yield ETF</u>	<u>Opus Small Cap Value ETF</u>
<b>ASSETS:</b>		
Investments, at value . . . . .	\$205,211,902	\$464,028,591
Receivable for fund shares sold . . . . .	2,365,620	1,874,876
Dividends receivable . . . . .	215,637	162,323
Interest receivable . . . . .	9,684	32,489
Dividend tax reclaims receivable . . . . .	859	4,890
Receivable for investments sold . . . . .	—	1,429,386
<b>Total assets</b> . . . . .	<u>207,803,702</u>	<u>467,532,555</u>
<b>LIABILITIES:</b>		
Payable for investments purchased . . . . .	1,927,425	5,141,653
Payable to adviser . . . . .	<u>67,307</u>	<u>280,647</u>
<b>Total liabilities</b> . . . . .	<u>1,994,732</u>	<u>5,422,300</u>
<b>NET ASSETS</b> . . . . .	<u>\$205,808,970</u>	<u>\$462,110,255</u>
<b>Net Assets Consists of:</b>		
Paid-in capital . . . . .	\$177,306,045	\$424,244,497
Total distributable earnings . . . . .	<u>28,502,925</u>	<u>37,865,758</u>
<b>Total net assets</b> . . . . .	<u>\$205,808,970</u>	<u>\$462,110,255</u>
Net assets . . . . .	\$205,808,970	\$462,110,255
Shares issued and outstanding . . . . .	6,525,000	12,325,000
Net asset value per share . . . . .	\$ 31.54	\$ 37.49
<b>Cost:</b>		
Investments, at cost . . . . .	\$176,080,854	\$408,995,658

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended October 31, 2024 (Unaudited)

	<b>Aptus Collared Investment Opportunity ETF</b>	<b>Aptus Defined Risk ETF</b>	<b>Aptus Drawdown Managed Equity ETF</b>	<b>Aptus Enhanced Yield ETF</b>	<b>Aptus International Enhanced Yield ETF</b>
<b>INVESTMENT INCOME:</b>					
Dividend income from unaffiliated securities . . . . .	\$ 7,154,524	\$ 8,344,978	\$ 1,214,750	\$ —	\$ 2,369,302
Dividend income from affiliated securities . . . . .	—	6,042,196	—	—	—
Interest income . . . . .	191,989	834,088	28,231	14,246,976	3,772,060
<b>Total investment income . . . . .</b>	<u>7,346,513</u>	<u>15,221,262</u>	<u>1,242,981</u>	<u>14,246,976</u>	<u>6,141,362</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	4,596,103	2,378,590	771,125	985,312	372,143
Total expenses . . . . .	4,596,103	2,378,590	771,125	985,312	372,143
<b>Net investment income . . . . .</b>	<u>2,750,410</u>	<u>12,842,672</u>	<u>471,856</u>	<u>13,261,664</u>	<u>5,769,219</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
Net realized gain/(loss) from:					
Investments in unaffiliated securities . . . . .	(42,915,545)	18,150,872	(6,178,493)	(6,574,904)	(3,526,946)
Investments in affiliated securities . . . . .	—	—	—	—	—
In-kind redemptions in unaffiliated securities . . . . .	1,840,194	78,289	1,760,690	—	800,577
In-kind redemptions in affiliated securities . . . . .	—	123,621	—	—	—
Written option contracts expired or closed . . . . .	19,156,158	1,905,452	2,793,657	—	—
<b>Net realized gain/(loss) . . . . .</b>	<u>(21,919,193)</u>	<u>20,258,234</u>	<u>(1,624,146)</u>	<u>(6,574,904)</u>	<u>(2,726,369)</u>
Net change in unrealized appreciation on:					
Investments in unaffiliated securities . . . . .	149,406,266	9,332,494	24,470,631	2,879,219	7,018,202
Investments in affiliated securities . . . . .	—	2,576,962	—	—	—
Written option contracts . . . . .	(1,680,696)	(237,776)	(267,162)	—	—
Net change in unrealized appreciation . . . . .	<u>147,725,570</u>	<u>11,671,680</u>	<u>24,203,469</u>	<u>2,879,219</u>	<u>7,018,202</u>
<b>Net realized and unrealized gain/(loss) . . . . .</b>	<u>125,806,377</u>	<u>31,929,914</u>	<u>22,579,323</u>	<u>(3,695,685)</u>	<u>4,291,833</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<u>\$128,556,787</u>	<u>\$44,772,586</u>	<u>\$23,051,179</u>	<u>\$ 9,565,979</u>	<u>\$10,061,052</u>

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**

**STATEMENTS OF OPERATIONS**

For the Period Ended October 31, 2024 (Unaudited) (Continued)

	<u>Aptus Large Cap Enhanced Yield ETF</u>	<u>Opus Small Cap Value ETF</u>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 1,038,914	\$ 3,614,325
Less: Dividend withholding taxes . . . . .	(249)	(10,703)
Less: Issuance fees . . . . .	—	(914)
Interest income . . . . .	<u>1,997,395</u>	<u>256,376</u>
<b>Total investment income</b> . . . . .	<u>3,036,060</u>	<u>3,859,084</u>
<b>EXPENSES:</b>		
Investment advisory fee . . . . .	<u>359,684</u>	<u>1,413,918</u>
Total expenses . . . . .	<u>359,684</u>	<u>1,413,918</u>
<b>Net investment income</b> . . . . .	<u>2,676,376</u>	<u>2,445,166</u>
<b>REALIZED AND UNREALIZED GAIN</b>		
Net realized gain/(loss) from:		
Investments . . . . .	1,174,773	(5,832,403)
In-kind redemptions . . . . .	<u>—</u>	<u>3,580,029</u>
<b>Net realized gain/(loss)</b> . . . . .	<u>1,174,773</u>	<u>(2,252,374)</u>
Net change in unrealized appreciation on:		
Investments . . . . .	<u>18,022,634</u>	<u>37,040,951</u>
Net change in unrealized appreciation . . . . .	<u>18,022,634</u>	<u>37,040,951</u>
<b>Net realized and unrealized gain</b> . . . . .	<u>19,197,407</u>	<u>34,788,577</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$21,873,783</u>	<u>\$37,233,743</u>

*The accompanying notes are an integral part of these financial statements.*



**APTUS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Aptus Collared Investment Opportunity ETF		Aptus Defined Risk ETF	
	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 2,750,410	\$ 4,265,189	\$ 12,842,672	\$ 16,000,882
Net realized gain/(loss) . . . . .	(21,919,193)	9,186,022	20,258,234	(18,619,573)
Net change in unrealized appreciation . . . . .	147,725,570	72,490,977	11,671,680	1,797,509
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<u>128,556,787</u>	<u>85,942,188</u>	<u>44,772,586</u>	<u>(821,182)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(2,800,357)	(4,472,807)	(11,697,357)	(16,700,472)
<b>Total distributions to shareholders . . . . .</b>	<u>(2,800,357)</u>	<u>(4,472,807)</u>	<u>(11,697,357)</u>	<u>(16,700,472)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	473,418,408	300,054,968	397,140,543	178,953,598
Redemptions . . . . .	(3,978,650)	(111,172,865)	(5,541,205)	(316,730,863)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>469,439,758</u>	<u>188,882,103</u>	<u>391,599,338</u>	<u>(137,777,265)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>595,196,188</u>	<u>270,351,484</u>	<u>424,674,567</u>	<u>(155,298,919)</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	857,057,410	586,705,926	507,601,414	662,900,333
End of the period . . . . .	<u>\$1,452,253,598</u>	<u>\$ 857,057,410</u>	<u>\$932,275,981</u>	<u>\$ 507,601,414</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	12,375,000	8,750,000	14,275,000	7,000,000
Redemptions . . . . .	(100,000)	(3,575,000)	(200,000)	(12,950,000)
<b>Total increase/(decrease) in shares outstanding . . . . .</b>	<u>12,275,000</u>	<u>5,175,000</u>	<u>14,075,000</u>	<u>(5,950,000)</u>

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Aptus Drawdown Managed Equity ETF		Aptus Enhanced Yield ETF	
	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 471,856	\$ 1,266,846	\$ 13,261,664	\$ 32,374,724
Net realized gain/(loss) . . . . .	(1,624,146)	2,947,814	(6,574,904)	(21,849,026)
Net change in unrealized appreciation/(depreciation) . . . . .	24,203,469	19,506,208	2,879,219	(4,979,680)
<b>Net increase in net assets from operations . . . . .</b>	<u>23,051,179</u>	<u>23,720,868</u>	<u>9,565,979</u>	<u>5,546,018</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(480,926)	(1,371,611)	(13,133,673)	(32,408,776)
<b>Total distributions to shareholders . . . . .</b>	<u>(480,926)</u>	<u>(1,371,611)</u>	<u>(13,133,673)</u>	<u>(32,408,776)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	51,303,518	10,095,248	53,100,540	183,922,805
Redemptions . . . . .	(6,301,938)	(78,713,240)	(36,082,385)	(184,337,955)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>45,001,580</u>	<u>(68,617,992)</u>	<u>17,018,155</u>	<u>(415,150)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>67,571,833</u>	<u>(46,268,735)</u>	<u>13,450,461</u>	<u>(27,277,908)</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	156,989,439	203,258,174	334,926,967	362,204,875
End of the period . . . . .	<u>\$224,561,272</u>	<u>\$156,989,439</u>	<u>\$348,377,428</u>	<u>\$ 334,926,967</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	1,175,000	275,000	2,275,000	7,575,000
Redemptions . . . . .	(150,000)	(2,175,000)	(1,550,000)	(7,750,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>1,025,000</u>	<u>(1,900,000)</u>	<u>725,000</u>	<u>(175,000)</u>

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Aptus International Enhanced Yield ETF		Aptus Large Cap Enhanced Yield ETF	
	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Period Ended October 31, 2024 (Unaudited)	Period Ended April 30, 2024 <sup>(a)</sup>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 5,769,219	\$ 4,781,702	\$ 2,676,376	\$ 2,561,947
Net realized gain/(loss) . . . . .	(2,726,369)	(1,250,130)	1,174,773	(1,436,453)
Net change in unrealized appreciation . . . . .	7,018,202	2,917,094	18,022,634	11,108,414
<b>Net increase in net assets from operations . . . . .</b>	<u>10,061,052</u>	<u>6,448,666</u>	<u>21,873,783</u>	<u>12,233,908</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(5,336,261)	(4,192,887)	(2,479,775)	(2,140,999)
<b>Total distributions to shareholders . . . . .</b>	<u>(5,336,261)</u>	<u>(4,192,887)</u>	<u>(2,479,775)</u>	<u>(2,140,999)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	47,501,908	142,364,368	30,734,073	166,468,920
Redemptions . . . . .	(5,693,630)	(38,774,858)	—	(20,880,940)
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>41,808,278</u>	<u>103,589,510</u>	<u>30,734,073</u>	<u>145,587,980</u>
<b>Net increase in net assets . . . . .</b>	<u>46,533,069</u>	<u>105,845,289</u>	<u>50,128,081</u>	<u>155,680,889</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	167,952,142	62,106,853	155,680,889	—
End of the period . . . . .	<u>\$214,485,211</u>	<u>\$167,952,142</u>	<u>\$205,808,970</u>	<u>\$155,680,889</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	2,250,000	7,125,000	1,000,000	6,325,000
Redemptions . . . . .	(275,000)	(2,000,000)	—	(800,000)
<b>Total increase in shares outstanding . . . . .</b>	<u>1,975,000</u>	<u>5,125,000</u>	<u>1,000,000</u>	<u>5,525,000</u>

<sup>(a)</sup> Inception date of the Fund was June 13, 2023.

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Opus Small Cap Value ETF</b>	
	<b>Period Ended October 31, 2024 (Unaudited)</b>	<b>Year Ended April 30, 2024</b>
<b>OPERATIONS:</b>		
Net investment income .....	\$ 2,445,166	\$ 3,915,077
Net realized gain/(loss) .....	(2,252,374)	9,739,507
Net change in unrealized appreciation .....	<u>37,040,951</u>	<u>12,112,820</u>
<b>Net increase in net assets from operations</b> .....	<u>37,233,743</u>	<u>25,767,404</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions to shareholders .....	<u>(2,397,644)</u>	<u>(3,921,020)</u>
<b>Total distributions to shareholders</b> .....	<u>(2,397,644)</u>	<u>(3,921,020)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions .....	145,993,338	98,324,280
Redemptions .....	<u>(14,128,410)</u>	<u>(70,406,415)</u>
<b>Net increase in net assets from capital transactions</b> .....	<u>131,864,928</u>	<u>27,917,865</u>
<b>Net increase in net assets</b> .....	<u>166,701,027</u>	<u>49,764,249</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	<u>295,409,228</u>	<u>245,644,979</u>
End of the period .....	<u>\$462,110,255</u>	<u>\$295,409,228</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions .....	3,975,000	2,925,000
Redemptions .....	<u>(375,000)</u>	<u>(2,175,000)</u>
<b>Total increase in shares outstanding</b> .....	<u>3,600,000</u>	<u>750,000</u>

*The accompanying notes are an integral part of these financial statements.*

**APTUS COLLARED INVESTMENT OPPORTUNITY ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				Period Ended April 30, 2020 <sup>(a)</sup>
		2024	2023	2022	2021	
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 34.95	\$ 30.32	\$ 30.02	\$ 29.67	\$ 24.04	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(b)</sup>	0.09	0.23	0.26	0.19	0.27	0.49
Net realized and unrealized gain (loss) on investments <sup>(f)</sup>	4.51	4.64	0.47	0.34	5.61	(1.01)
<b>Total from investment operations</b>	<b>4.60</b>	<b>4.87</b>	<b>0.73</b>	<b>0.53</b>	<b>5.88</b>	<b>(0.52)</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.09)	(0.24)	(0.24)	(0.18)	(0.25)	(0.44)
Net realized gains	—	—	(0.19)	—	—	—
<b>Total distributions</b>	<b>(0.09)</b>	<b>(0.24)</b>	<b>(0.43)</b>	<b>(0.18)</b>	<b>(0.25)</b>	<b>(0.44)</b>
<b>Net asset value, end of period</b>	<b>\$ 39.46</b>	<b>\$ 34.95</b>	<b>\$ 30.32</b>	<b>\$ 30.02</b>	<b>\$ 29.67</b>	<b>\$ 24.04</b>
Total return <sup>(c)</sup>	13.21%	16.10%	2.53%	1.78%	24.57%	-2.14%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$1,452,254	\$857,057	\$586,706	\$402,233	\$201,742	\$112,970
Ratio of expenses to average net assets <sup>(d)</sup>	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets <sup>(d)</sup>	0.47%	0.70%	0.88%	0.60%	0.99%	2.46%
Portfolio turnover rate <sup>(c)(e)</sup>	11%	24%	69%	48%	46%	170%

<sup>(a)</sup> Inception date of the Fund was July 9, 2019.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**APTUS DEFINED RISK ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 25.64	\$ 25.74	\$ 27.01	\$ 29.37	\$ 29.38	\$ 26.51
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)(b)</sup> . . . . .	0.52	0.86	0.62	0.23	0.32	0.55
Net realized and unrealized gain (loss) on investments <sup>(h)</sup> . . . . .	1.80	(0.03)	(1.28)	(1.86)	1.31	3.14
<b>Total from investment operations</b> . . . . .	<b>2.32</b>	<b>0.83</b>	<b>(0.66)</b>	<b>(1.63)</b>	<b>1.63</b>	<b>3.69</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.44)	(0.93)	(0.61)	(0.20)	(0.33)	(0.50)
Net realized gains . . . . .	—	—	—	(0.53)	(1.31)	(0.32)
<b>Total distributions</b> . . . . .	<b>(0.44)</b>	<b>(0.93)</b>	<b>(0.61)</b>	<b>(0.73)</b>	<b>(1.64)</b>	<b>(0.82)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 27.52</b>	<b>\$ 25.64</b>	<b>\$ 25.74</b>	<b>\$ 27.01</b>	<b>\$ 29.37</b>	<b>\$ 29.38</b>
Total return <sup>(c)</sup> . . . . .	9.12%	3.37%	-2.39%	-5.73%	5.62%	14.12%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$932,276	\$507,601	\$662,900	\$903,370	\$656,363	\$260,029
Ratio of expenses to average net assets <sup>(d)(e)</sup> . . . . .	0.69%	0.69%	0.69%	0.70% <sup>(f)</sup>	0.70% <sup>(f)</sup>	0.69%
Ratio of net investment income to average net assets <sup>(d)(e)</sup> . . . . .	3.73%	3.43%	2.39%	0.79% <sup>(f)</sup>	1.07% <sup>(f)</sup>	1.97%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	9%	48%	119%	69%	28%	78%

- (a) Net investment income per share has been calculated based on average shares outstanding during the period.
- (b) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.
- (e) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.
- (f) Includes broker interest expense of 0.01%.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**APTUS DRAWDOWN MANAGED EQUITY ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 40.34	\$ 35.09	\$ 38.15	\$ 38.72	\$ 30.23	\$ 29.82
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.10	0.28	0.29	0.11	0.10	0.28
Net realized and unrealized gain (loss) on investments <sup>(e)</sup> . . . . .	5.34	5.28	(3.06)	(0.58)	8.52	0.39
<b>Total from investment operations . . . . .</b>	<b>5.44</b>	<b>5.56</b>	<b>(2.77)</b>	<b>(0.47)</b>	<b>8.62</b>	<b>0.67</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.11)	(0.31)	(0.29)	(0.10)	(0.12)	(0.26)
Return of capital . . . . .	—	—	—	—	(0.01)	—
<b>Total distributions . . . . .</b>	<b>(0.11)</b>	<b>(0.31)</b>	<b>(0.29)</b>	<b>(0.10)</b>	<b>(0.13)</b>	<b>(0.26)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 45.67</b>	<b>\$ 40.34</b>	<b>\$ 35.09</b>	<b>\$ 38.15</b>	<b>\$ 38.72</b>	<b>\$ 30.23</b>
Total return <sup>(b)</sup> . . . . .	13.52%	15.88%	-7.24%	-1.23%	28.59%	2.27%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$224,561	\$156,989	\$203,258	\$364,019	\$222,333	\$131,249
Ratio of expenses to average net assets <sup>(c)</sup> . . . . .	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets <sup>(c)</sup> . . . . .	0.48%	0.75%	0.83%	0.27%	0.29%	0.94%
Portfolio turnover rate <sup>(b)(d)</sup> . . . . .	10%	20%	64%	43%	48%	230%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Annualized for periods less than one year.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(e)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**APTUS ENHANCED YIELD ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2024 (Unaudited)</b>	<b>Year Ended April 30, 2024</b>	<b>Period Ended April 30, 2023<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period . . . . .	\$ 23.22	\$ 24.81	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>			
Net investment income <sup>(b)</sup> . . . . .	0.93	1.96	1.26
Net realized and unrealized loss on investments <sup>(f)</sup> . . . . .	<u>(0.23)</u>	<u>(1.61)</u>	<u>(0.52)</u>
<b>Total from investment operations</b> . . . . .	<u>0.70</u>	<u>0.35</u>	<u>0.74</u>
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income . . . . .	<u>(0.92)</u>	<u>(1.94)</u>	<u>(0.93)</u>
<b>Total distributions</b> . . . . .	<u>(0.92)</u>	<u>(1.94)</u>	<u>(0.93)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 23.00</u>	<u>\$ 23.22</u>	<u>\$ 24.81</u>
Total return <sup>(c)</sup> . . . . .	3.02%	1.44%	2.99%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands) . . . . .	\$348,377	\$334,927	\$362,205
Ratio of expenses to average net assets <sup>(d)</sup> . . . . .	0.59%	0.59%	0.59%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	7.94%	8.11%	10.13%
Portfolio turnover rate <sup>(c)(e)</sup> . . . . .	24%	48%	0%

<sup>(a)</sup> Inception date of the Fund was October 31, 2022.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*



**APTUS INTERNATIONAL ENHANCED YIELD ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,		Period Ended April 30, 2022 <sup>(a)</sup>
		2024	2023	
<b>PER SHARE DATA:</b>				
Net asset value, beginning of period . . . . .	\$ 20.42	\$ 20.03	\$ 21.34	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(b)(c)</sup> . . . . .	0.64	0.88	0.50	0.36
Net realized and unrealized gain (loss) on investments <sup>(i)</sup> . . . . .	0.56	0.34	(1.31)	(3.68)
<b>Total from investment operations</b> . . . . .	<b>1.20</b>	<b>1.22</b>	<b>(0.81)</b>	<b>(3.32)</b>
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income . . . . .	(0.59)	(0.83)	(0.50)	(0.34)
<b>Total distributions</b> . . . . .	<b>(0.59)</b>	<b>(0.83)</b>	<b>(0.50)</b>	<b>(0.34)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 21.03</b>	<b>\$ 20.42</b>	<b>\$ 20.03</b>	<b>\$ 21.34</b>
Total return <sup>(d)</sup> . . . . .	5.91%	6.20%	-3.62%	-13.46%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>				
Net assets, end of period (in thousands) . . . . .	\$214,485	\$167,952	\$62,107	\$141,909
Ratio of expenses to average net assets <sup>(e)(f)</sup> . . . . .	0.39%	0.39% <sup>(g)</sup>	0.59%	0.59%
Ratio of net investment income to average net assets <sup>(e)(f)</sup> . . . . .	6.05%	4.44%	2.52%	1.93%
Portfolio turnover rate <sup>(d)(h)</sup> . . . . .	0%	16%	102%	2%

<sup>(a)</sup> Inception date of the Fund was July 22, 2021.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange traded funds in which the Fund invests.

<sup>(g)</sup> Effective May 1, 2023, the Adviser lowered its management fee for the Fund from 0.59% to 0.39%.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(i)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**APTUS LARGE CAP ENHANCED YIELD ETF  
FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2024 (Unaudited)</b>	<b>Period Ended April 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period .....	\$ 28.18	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> .....	0.45	0.68
Net realized and unrealized gain on investments <sup>(f)</sup> .....	<u>3.32</u>	<u>2.96</u>
<b>Total from investment operations</b> .....	<u>3.77</u>	<u>3.64</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income .....	<u>(0.41)</u>	<u>(0.46)</u>
<b>Total distributions</b> .....	<u>(0.41)</u>	<u>(0.46)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 31.54</u>	<u>\$ 28.18</u>
Total return <sup>(c)</sup> .....	13.42%	14.63%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) .....	\$205,809	\$155,681
Ratio of expenses to average net assets <sup>(d)</sup> .....	0.39%	0.39%
Ratio of net investment income to average net assets <sup>(d)</sup> .....	2.90%	2.89%
Portfolio turnover rate <sup>(c)(e)</sup> .....	0%	13%

<sup>(a)</sup> Inception date of the Fund was June 13, 2023.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**OPUS SMALL CAP VALUE ETF  
FINANCIAL HIGHLIGHTS**

	Period Ended October 31, 2024 (Unaudited)	Year Ended April 30,				
		2024	2023	2022	2021	2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$ 33.86	\$ 30.80	\$ 31.37	\$ 33.07	\$ 20.41	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	0.25	0.53	0.46	0.22	0.21	0.48
Net realized and unrealized gain (loss) on investments <sup>(f)</sup>	3.62	3.07	(0.59)	(1.59)	12.69	(4.53)
<b>Total from investment operations</b>	<b>3.87</b>	<b>3.60</b>	<b>(0.13)</b>	<b>(1.37)</b>	<b>12.90</b>	<b>(4.05)</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.24)	(0.54)	(0.44)	(0.21)	(0.20)	(0.49)
Net realized gains	—	—	—	(0.12)	—	—
Return of capital	—	—	—	—	(0.04)	(0.05)
<b>Total distributions</b>	<b>(0.24)</b>	<b>(0.54)</b>	<b>(0.44)</b>	<b>(0.33)</b>	<b>(0.24)</b>	<b>(0.54)</b>
ETF transaction fees per share (See Note 8)	—	—	—	—	—	0.00 <sup>(b)</sup>
<b>Net asset value, end of period</b>	<b>\$ 37.49</b>	<b>\$ 33.86</b>	<b>\$ 30.80</b>	<b>\$ 31.37</b>	<b>\$ 33.07</b>	<b>\$ 20.41</b>
Total return <sup>(c)</sup>	11.49%	11.75%	-0.39%	-4.25%	63.49%	-16.46%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$462,110	\$295,409	\$245,645	\$187,423	\$106,660	\$44,393
Ratio of expenses to average net assets <sup>(d)</sup>	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets <sup>(d)</sup>	1.37%	1.64%	1.49%	0.67%	0.77%	1.94%
Portfolio turnover rate <sup>(c)(e)</sup>	14%	19%	35%	45%	65%	56%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(b)</sup> Amount represents less than \$0.005 per share.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

*The accompanying notes are an integral part of these financial statements.*

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited)

**NOTE 1 – ORGANIZATION**

Aptus Collared Investment Opportunity ETF, Aptus Defined Risk ETF, Aptus Drawdown Managed Equity ETF, Aptus Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, and Opus Small Cap Value ETF are each a diversified series and Aptus International Enhanced Yield ETF is a non-diversified series (individually each a “Fund” or collectively the “Funds”) of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares is registered under the Securities Act of 1933, as amended (the “Securities Act”).

The investment objective of Aptus Collared Investment Opportunity ETF is to seek current income and capital appreciation. The investment objective of Aptus Defined Risk ETF is to seek current income and capital appreciation. The investment objective of Aptus Drawdown Managed Equity ETF is to seek capital appreciation with downside protection. The investment objective of Aptus Enhanced Yield ETF is to seek current income and capital preservation. The investment objective of Aptus International Enhanced Yield ETF is to seek capital appreciation and current income. The investment objective of Aptus Large Cap Enhanced Yield ETF is to seek capital appreciation and current income. The investment objective of Opus Small Cap Value ETF is to seek capital appreciation. The table below shows the date each fund commenced operations:

<b>Fund</b>	<b>Date of Commencement</b>
Aptus Collared Investment Opportunity ETF . . . . .	July 9, 2019
Aptus Defined Risk ETF . . . . .	August 7, 2018
Aptus Drawdown Managed Equity ETF . . . . .	June 8, 2016
Aptus Enhanced Yield ETF . . . . .	October 31, 2022
Aptus International Enhanced Yield ETF . . . . .	July 22, 2021
Aptus Large Cap Enhanced Yield ETF . . . . .	June 13, 2023
Opus Small Cap Value ETF . . . . .	July 17, 2018

The end of the reporting period for the Funds is October 31, 2024 and the period covered by these Notes to Financial Statements is the period from May 1, 2024 to October 31, 2024 (the “current fiscal period”).

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The Funds are each an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and exchange traded funds, that are traded on a national securities exchange, except those listed on the Nasdaq Global Market<sup>®</sup>, Nasdaq Global Select Market<sup>®</sup>, and the Nasdaq Capital Market<sup>®</sup> exchanges (collectively, “Nasdaq”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchanges where the option is principally traded. On the last trading day prior to expiration, expiring options will be priced at intrinsic value.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued in accordance with prices provided by a pricing service. Pricing services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotation.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Funds' Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Funds may cause the NAV of their shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. 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 Funds have the 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 the 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 Funds' own assumptions about the assumptions a market participant would use in valuing the 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 the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the 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 the lowest level input that is significant to the fair value measurement in its entirety.

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

The following is a summary of the inputs used to value the Funds' investments as of the end of the current fiscal period:

**Aptus Collared Investment Opportunity ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Common Stocks . . . . .	\$1,426,518,454	\$ —	\$ —	\$1,426,518,454
Purchased Options . . . . .	—	29,459,750	—	29,459,750
Short-Term Investments . . . . .	2,737,281	—	—	2,737,281
<b>Total Investments in Securities . . . . .</b>	<u>\$1,429,255,735</u>	<u>\$29,459,750</u>	<u>\$ —</u>	<u>\$1,458,715,485</u>
<b>Liabilities<sup>^</sup></b>				
Written Options . . . . .	\$ —	\$ (9,949,670)	\$ —	\$ (9,949,670)
<b>Total Written Options . . . . .</b>	<u>\$ —</u>	<u>\$ (9,949,670)</u>	<u>\$ —</u>	<u>\$ (9,949,670)</u>

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

**Aptus Defined Risk ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Exchange Traded Funds . . . . .	\$861,856,786	\$ —	\$ —	\$861,856,786
Purchased Options . . . . .	—	41,487,250	—	41,487,250
Short-Term Investments . . . . .	13,400,520	—	—	13,400,520
<b>Total Investments in Securities . . . . .</b>	<u>\$875,257,306</u>	<u>\$41,487,250</u>	<u>\$ —</u>	<u>\$916,744,556</u>
<b>Liabilities<sup>^</sup></b>				
Written Options . . . . .	\$ —	\$ (7,075,400)	\$ —	\$ (7,075,400)
<b>Total Written Options . . . . .</b>	<u>\$ —</u>	<u>\$ (7,075,400)</u>	<u>\$ —</u>	<u>\$ (7,075,400)</u>

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

**Aptus Drawdown Managed Equity ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Common Stocks . . . . .	\$221,670,406	\$ —	\$ —	\$221,670,406
Purchased Options . . . . .	—	2,384,250	—	2,384,250
Short-Term Investments . . . . .	991,144	—	—	991,144
<b>Total Investments in Securities . . . . .</b>	<u>\$222,661,550</u>	<u>2,384,250</u>	<u>\$ —</u>	<u>\$225,045,800</u>
<b>Liabilities<sup>^</sup></b>				
Written Options . . . . .	\$ —	\$ (1,454,250)	\$ —	\$ (1,454,250)
<b>Total Written Options . . . . .</b>	<u>\$ —</u>	<u>\$ (1,454,250)</u>	<u>\$ —</u>	<u>\$ (1,454,250)</u>

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

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

**Aptus Enhanced Yield ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
U.S. Treasury Securities . . . . .	\$ —	\$292,112,482	\$ —	\$292,112,482
Equity-Linked Notes . . . . .	—	49,069,479	—	49,069,479
Short-Term Investments . . . . .	<u>4,220,663</u>	<u>—</u>	<u>—</u>	<u>4,220,663</u>
<b>Total Investments in Securities . . . . .</b>	<u>\$ 4,220,663</u>	<u>\$341,181,961</u>	<u>\$ —</u>	<u>\$345,402,624</u>

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

**Aptus International Enhanced Yield ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Exchange Traded Funds . . . . .	\$182,050,352	\$ —	\$ —	\$182,050,352
Equity-Linked Notes . . . . .	—	29,339,692	—	29,339,692
Short-Term Investments . . . . .	<u>2,600,479</u>	<u>—</u>	<u>—</u>	<u>2,600,479</u>
<b>Total Investments in Securities . . . . .</b>	<u>\$184,650,831</u>	<u>\$ 29,339,692</u>	<u>\$ —</u>	<u>\$213,990,523</u>

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

**Aptus Large Cap Enhanced Yield ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Common Stocks . . . . .	\$174,527,003	\$ —	\$ —	\$174,527,003
Equity-Linked Notes . . . . .	—	28,698,086	—	28,698,086
Short-Term Investments . . . . .	<u>1,986,813</u>	<u>—</u>	<u>—</u>	<u>1,986,813</u>
<b>Total Investments in Securities . . . . .</b>	<u>\$176,513,816</u>	<u>\$ 28,698,086</u>	<u>\$ —</u>	<u>\$205,211,902</u>

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

**Opus Small Cap Value ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets<sup>^</sup></b>				
Common Stocks . . . . .	\$452,150,207	\$ —	\$ —	\$452,150,207
Short-Term Investments . . . . .	<u>11,878,384</u>	<u>—</u>	<u>—</u>	<u>11,878,384</u>
<b>Total Investments in Securities . . . . .</b>	<u>\$464,028,591</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$464,028,591</u>

<sup>^</sup> See Schedule of Investments for breakout of investments by sector classification.

During the current fiscal period, the Funds did not recognize any transfers to or from Level 3.

- B. *Equity-Linked Notes (“ELNs”)*. Aptus Enhanced Yield ETF, Aptus International Enhanced Yield ETF, and Aptus Large Cap Enhanced Yield ETF invested in ELNs. These are hybrid derivative-type instruments that are specially designed to combine the characteristics of one or more reference securities and a related equity derivative, such as a put or call option, in a single note form. ELNs are unsecured debt obligations of an issuer and may not be publicly listed or traded on an exchange. ELNs are valued daily by a pricing service, based on the terms and underlying securities of the ELN, which have been provided by the Adviser. These notes have a coupon which is accrued and recorded as Interest income on the Statements of Operations. Changes in the

value of ELNs are recorded as Change in net unrealized appreciation or depreciation on the Statements of Operations. A Fund realizes a gain or loss when an ELN is sold or matures, which is recorded as Net realized gain (loss) on investments in the Statements of Operations.

- C. *Federal Income Taxes.* The Funds' policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Funds plan to file U.S. Federal and applicable state and local tax returns.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expenses in the Statements of Operations. During the current fiscal period, the Funds did not incur any interest or penalties.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholdings taxes on foreign dividends, if any, have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method.

Distributions received from the Funds' investments in real estate investment Trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of their income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to the Funds' shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Funds' shareholders may represent a return of capital.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid at least annually. Distributions to shareholders from net realized gains are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of outstanding shares for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of each Fund is equal to each Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.



**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share.

The permanent differences primarily relate to differing book and tax treatment for redemptions in-kind. For the fiscal year/period ended April 30, 2024, the following table shows the reclassifications made:

	<b>Distributable Earnings (Accumulated Deficit)</b>	<b>Paid-In Capital</b>
Aptus Collared Investment Opportunity ETF . . . . .	\$(33,271,521)	\$33,271,521
Aptus Defined Risk ETF . . . . .	5,200,491	(5,200,491)
Aptus Drawdown Managed Equity ETF . . . . .	(13,271,598)	13,271,598
Aptus Enhanced Yield ETF . . . . .	—	—
Aptus International Enhanced Yield ETF . . . . .	(2,439,667)	2,439,667
Aptus Large Cap Enhanced Yield ETF . . . . .	(983,992)	983,992
Opus Small Cap Value ETF . . . . .	(14,149,792)	14,149,792

- J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Funds’ financial statements.

**NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

Aptus Capital Advisors, LLC (the “Adviser”), serves as the investment adviser to the Funds. Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For services provided to the Funds, the Funds pay the Adviser a unified management fee which is calculated daily and paid monthly based on each Fund’s average daily net assets:

Aptus Collared Investment Opportunity ETF . . . . .	0.79%
Aptus Defined Risk ETF . . . . .	0.69%
Aptus Drawdown Managed Equity ETF . . . . .	0.79%
Aptus Enhanced Yield ETF . . . . .	0.59%
Aptus International Enhanced Yield ETF . . . . .	0.39%
Aptus Large Cap Enhanced Yield ETF . . . . .	0.39%
Opus Small Cap Value ETF . . . . .	0.79%

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or “Administrator”), acts as the Funds’ Administrator and, in that capacity, performs various administrative and accounting services for the Funds. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds’ Custodian, transfer agent, and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

**NOTE 4 – PURCHASES AND SALES OF SECURITIES**

During the current fiscal period, purchases and sales of securities by the Funds, excluding options, short-term securities and in-kind transactions, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Aptus Collared Investment Opportunity ETF . . . . .	\$120,951,939	\$133,232,522
Aptus Defined Risk ETF . . . . .	78,226,011	60,711,126
Aptus Drawdown Managed Equity ETF . . . . .	18,866,858	20,957,468
Aptus Enhanced Yield ETF . . . . .	113,470,900	56,625,000
Aptus International Enhanced Yield ETF . . . . .	—	5,693,086
Aptus Large Cap Enhanced Yield ETF . . . . .	—	254
Opus Small Cap Value ETF . . . . .	48,152,161	48,041,028

There were no purchases or sales of U.S. Government securities in Aptus Collared Investment Opportunity ETF, Aptus Defined Risk ETF, Aptus Drawdown Managed Equity ETF, Aptus International Enhanced Yield ETF, Aptus Large Cap Enhanced Yield ETF, and Opus Small Cap Value ETF during the current fiscal period. Included in the amounts for Aptus Enhanced Yield ETF there were \$113,470,900 of purchases and \$56,625,000 of sales of long-term U.S. Government securities during the current fiscal period.

During the current fiscal period, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Aptus Collared Investment Opportunity ETF . . . . .	\$463,566,479	\$ 3,897,755
Aptus Defined Risk ETF . . . . .	363,961,128	5,100,431
Aptus Drawdown Managed Equity ETF . . . . .	50,018,610	6,194,181
Aptus Enhanced Yield ETF . . . . .	—	—
Aptus International Enhanced Yield ETF . . . . .	40,509,071	4,861,726
Aptus Large Cap Enhanced Yield ETF . . . . .	24,945,394	—
Opus Small Cap Value ETF . . . . .	141,810,127	13,602,726

**NOTE 5 – TRANSACTIONS WITH AFFILIATED SECURITIES**

Investments in issuers considered to be affiliate(s) of the Funds during the current fiscal period for purposes of Section 2(a)(3) of the 1940 Act were as follows:

**Aptus Defined Risk ETF**

<u>Affiliated Issuer</u>	<u>Value at 4/30/2024</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value at 10/31/2024</u>
Invesco BulletShares 2030 Corporate Bond ETF* . . . . .	\$33,788,852	\$25,507,022	\$(354,440)	\$19,781	\$ 765,483	\$59,726,698
Invesco BulletShares 2031 Corporate Bond ETF . . . . .	24,138,695	31,901,309	(312,750)	25,494	336,689	56,089,437
Invesco BulletShares 2032 Corporate Bond ETF . . . . .	30,143,061	35,080,487	(369,776)	14,276	505,330	65,373,378
iShares iBonds Dec 2031 Term Corporate ETF . . . . .	44,967,607	43,643,484	(514,597)	23,019	1,132,635	89,252,148

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

<u>Affiliated Issuer</u>	<u>Value at 4/30/2024</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value at 10/31/2024</u>
iShares iBonds Dec 2032 Term Corporate ETF . . . . .	\$ 32,514,418	\$32,760,073	\$(377,026)	\$ 27,547	\$ 747,992	\$ 65,673,004
iShares iBonds Dec 2033 Term Corporate ETF* . . . . .	<u>10,219,346</u>	55,720,382	(352,647)	<u>13,504</u>	<u>(165,521)</u>	<u>65,435,064</u>
	<u>\$175,771,979**</u>			<u>\$123,621</u>	<u>\$3,322,608</u>	<u>\$401,549,729**</u>

\* As of April 30, 2024, was not considered to be an affiliate of the Fund.

\*\* Value of affiliates as of April 30, 2024 was \$131,763,781.

<u>Affiliated Issuer (continued)</u>	<u>Shares Held at 10/31/2024</u>	<u>Dividend Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
Invesco BulletShares 2030 Corporate Bond ETF* . . . . .	3,621,995	\$1,081,286	\$ —
Invesco BulletShares 2031 Corporate Bond ETF . . . . .	3,460,175	846,281	—
Invesco BulletShares 2032 Corporate Bond ETF . . . . .	3,212,451	1,085,997	—
iShares iBonds Dec 2031 Term Corporate ETF . . . . .	4,324,232	1,399,611	—
iShares iBonds Dec 2032 Term Corporate ETF . . . . .	2,630,603	1,012,342	—
iShares iBonds Dec 2033 Term Corporate ETF* . . . . .	2,562,062	616,679	—
		<u>\$6,042,196</u>	<u>\$ —</u>

\* As of April 30, 2024, was not considered to be an affiliate of the Fund.

**NOTE 6 – INCOME TAX INFORMATION**

The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period.

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes as of April 30, 2024 were as follows:

	<u>Aptus Collared Investment Opportunity ETF</u>	<u>Aptus Defined Risk ETF</u>	<u>Aptus Drawdown Managed Equity ETF</u>
Tax cost of investments . . . . .	<u>\$705,422,486</u>	<u>\$ 510,611,015</u>	<u>\$130,088,086</u>
Gross tax unrealized appreciation . . . . .	167,980,473	311,240	34,165,980
Gross tax unrealized depreciation . . . . .	<u>(20,554,894)</u>	<u>(12,829,292)</u>	<u>(7,067,817)</u>
Net tax unrealized appreciation (depreciation) . . . . .	<u>147,425,579</u>	<u>(12,518,052)</u>	<u>27,098,163</u>
Undistributed ordinary income . . . . .	60,447	1,408,210	13,942
Undistributed long-term capital gains . . . . .	—	—	—
Other accumulated gain (loss) . . . . .	<u>(83,319,640)<sup>(a)</sup></u>	<u>(99,172,491)</u>	<u>(92,493,059)<sup>(b)</sup></u>
Distributable earnings (accumulated deficit) . . . . .	<u>\$ 64,166,386</u>	<u>\$(110,282,333)</u>	<u>\$ (65,380,954)</u>

<sup>(a)</sup> Includes straddle loss deferral of \$32,093,671

<sup>(b)</sup> Includes straddle loss deferral of \$3,315,787

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

	Aptus Enhanced Yield ETF	Aptus International Enhanced Yield ETF	Aptus Large Cap Enhanced Yield ETF	Opus Small Cap Value ETF
Tax cost of investments . . . . .	\$339,072,354	\$160,167,986	\$145,659,927	\$281,452,374
Gross tax unrealized appreciation . . . . .	217,160	8,749,327	15,362,330	36,429,017
Gross tax unrealized depreciation . . . . .	(4,977,292)	(463,605)	(4,936,290)	(19,236,413)
Net tax unrealized appreciation (depreciation) . . . . .	(4,760,132)	8,285,722	(10,426,040)	17,192,604
Undistributed ordinary income . . . . .	803,443	442,445	420,675	287,070
Undistributed long-term capital gains . . . . .	—	—	—	—
Other accumulated gain (loss) . . . . .	(26,064,619)	(41,139,351)	(1,737,798)	(14,450,015)
Distributable earnings (accumulated deficit) . . . . .	\$ (30,021,308)	\$ (32,411,184)	\$ 9,108,917	\$ 3,029,659

The difference between the cost basis for financial statement and federal income tax purposes was primarily due to the tax deferral of losses from wash sales and the mark-to-market on open Section 1256 options contracts. Unrealized appreciation (depreciation) on written equity options is included in gross tax unrealized appreciation (depreciation) on investments for Aptus Collared Investment Opportunity ETF. There was no difference between the cost basis for financial statement and federal income tax purposes for Aptus Enhanced Yield ETF.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. At April 30, 2024, the Funds did not elect to defer any post-October capital losses or late-year ordinary losses.

As of April 30, 2024, the Funds had the following capital loss carryforwards with no expiration date:

	Short-Term	Long-Term
Aptus Collared Investment Opportunity ETF . . . . .	\$27,251,136	\$23,974,833
Aptus Defined Risk ETF . . . . .	55,250,941	43,921,550
Aptus Drawdown Managed Equity ETF . . . . .	60,923,014	28,254,258
Aptus Enhanced Yield ETF . . . . .	26,004,898	59,721
Aptus International Enhanced Yield ETF . . . . .	19,734,380	21,404,971
Aptus Large Cap Enhanced Yield ETF . . . . .	1,737,798	—
Opus Small Cap Value ETF . . . . .	9,738,148	4,711,867

During the fiscal year/period ended April 30, 2024, the Funds did not utilize any short-term or long-term capital loss carryforwards that were available as of April 30, 2023. Utilization of capital loss carryforwards acquired by Aptus Drawdown Managed Equity ETF in connection with the reorganization during the fiscal year ended April 30, 2020 will be subject to limitations because of an ownership change.

The tax character of distributions paid by the Funds during the year/period ended April 30, 2024 and year/period ended April 30, 2023 was as follows:

	Year/Period <sup>(1)</sup> Ended April 30, 2024			Year/Period <sup>(2)</sup> Ended April 30, 2023		
	Ordinary Income	Long-Term Capital Gain	Return of Capital	Ordinary Income	Long-Term Capital Gain	Return of Capital
Aptus Collared Investment Opportunity ETF . . . . .	\$ 4,472,807	\$ —	\$ —	\$ 7,687,025	\$ —	\$ —
Aptus Defined Risk ETF . . . . .	16,700,472	—	—	17,431,596	—	—
Aptus Drawdown Managed Equity ETF . . . . .	1,371,611	—	—	2,468,669	—	—
Aptus Enhanced Yield ETF . . . . .	32,408,776	—	—	10,144,977	—	—

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

	Year/Period <sup>(1)</sup> Ended April 30, 2024			Year/Period <sup>(2)</sup> Ended April 30, 2023		
	Ordinary Income	Long-Term Capital Gain	Return of Capital	Ordinary Income	Long-Term Capital Gain	Return of Capital
Aptus International Enhanced Yield ETF . . . . .	4,192,887	—	—	2,767,957	—	—
Aptus Large Cap Enhanced Yield ETF . . . . .	2,140,999	—	—	N/A	N/A	N/A
Opus Small Cap Value ETF . . . . .	3,921,020	—	—	2,979,351	—	—

<sup>(1)</sup> Information for Aptus Large Cap Enhanced Yield ETF is for the period from June 13, 2023 to April 30, 2024.

<sup>(2)</sup> Information for Aptus Enhanced Yield ETF is for the period from October 31, 2022 to April 30, 2023.

**NOTE 7 – ADDITIONAL DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS**

The following disclosures provide information on the Funds’ use of derivatives. The location and value of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized appreciation and depreciation on the Statements of Operations are included in the following tables.

The Funds may purchase put options on individual stocks, on an index tracking a portfolio of U.S. equity securities, or on one or more other ETFs that principally invest in U.S. equity securities, purchase call options on the Cboe Volatility Index<sup>®</sup>, or utilize a combination of purchased and written (sold) put options (known as a “spread”) to limit the Funds’ exposure to equity market declines. The Funds may write (sell) call options on individual stocks, on an index tracking a portfolio of U.S. equity securities, or on one or more other ETFs that principally invest in U.S. equity securities, or utilize a combination of purchased and written (sold) call options (spread) to generate premium from such options.

Aptus Collared Investment Opportunity ETF’s options collar strategy typically consists of two components: (i) selling covered call options on up to 100% of the equity securities held by the Fund to generate premium from such options, while (ii) simultaneously reinvesting a portion of such premium to buy put options on the same underlying equity securities, a U.S. equity ETF, or the U.S. Equity Index to “hedge” or mitigate the downside risk associated with owning equity securities. The Fund seeks to generate income from the combination of dividends received from the equity securities held by the Fund and premiums received from the sale of options. Additionally, the Fund may purchase put options or utilize a combination of purchased and written (sold) put options (known as a “spread”) on one or more equity securities, a U.S. equity ETF, or a U.S. Equity Index to “hedge” or mitigate the downside risk associated with owning equity securities.

Aptus Defined Risk ETF’s Equity Strategy seeks exposure to small-, mid-, and large-capitalization U.S. stocks by purchasing exchange-listed call options on individual stocks or depositary receipts (the “Underlying Individual Equities”), on one or more equity indexes, on one or more other ETFs that principally invest in U.S. equity securities (the “Underlying Equity ETFs”), or on one or more other U.S. fixed-income ETFs that provide exposure to either high yield or investment grade bonds (the “Underlying Bond ETFs”) (each, a “reference asset”). The Fund may utilize a combination of purchased and written (sold) call options (known as a “spread). Additionally, Underlying Equity ETFs, Underlying Bond ETFs, or equity indexes may be selected in lieu of or in addition to Underlying Individual Equities to adjust the balance of the Fund’s exposure across industries or to maintain the Fund’s equity exposure when the Adviser believes they present a better risk profile than Underlying Individual Equities. The Adviser may utilize a combination of purchased and written (sold) put or call options on the Cboe Volatility Index<sup>®</sup> (the “VIX<sup>®</sup> Index”). The VIX Index reflects a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500<sup>®</sup> Index call and put options. The Adviser generally expects to invest less than 1% of the Fund’s net assets in VIX Index call and put options at the time of investment.

Aptus Drawdown Managed Equity ETF seeks to limit the Fund’s exposure to equity market declines primarily by purchasing exchange-listed put options on individual equity securities or on one or more equity indexes or ETFs (each, a “reference asset”) that track a portfolio of U.S. equity securities (“Equity Puts”). In addition to purchasing Equity Puts, the Adviser may write (sell) Equity Puts. The Adviser also may purchase or write (sell) exchange-listed call options on individual equity securities or on one or more equity indexes or ETFs (each, a “reference asset”) that track a portfolio

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

---

of U.S. equity securities (“Equity Calls”). In addition to or in lieu of such Equity Puts or Equity Calls, the Adviser may utilize a combination of purchased and written (sold) put or call options (known as a “spread”) on individual equity securities, one or more equity indexes or ETFs, or the Cboe Volatility Index<sup>®</sup> (the “VIX<sup>®</sup> Index”). The VIX Index reflects a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500<sup>®</sup> Index call and put options. The Adviser generally expects to invest less than 1% of the Fund’s net assets in VIX Index call options at the time of investment.

When the Funds purchase a call or put option, an amount equal to the premium paid is included in the Statements of Assets and Liabilities as an investment and is subsequently adjusted to reflect the value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Funds exercise a call option, the cost of the security acquired is increased by the premium paid for the call. If the Funds exercise a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. The risk associated with purchasing options is limited to the loss of the premium paid.

A written (sold) call option gives the seller the obligation to sell shares of the underlying asset at a specified price (“strike price”) at a specified date (“expiration date”). The writer (seller) of the call option receives an amount (premium) for writing (selling) the option. In the event the underlying asset appreciates above the strike price as of the expiration date, the writer (seller) of the call option will have to pay the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset declines in value, the call option may end up worthless and the writer (seller) of the call option retains the premium.

A written (sold) put option gives the seller the obligation to buy shares of the underlying asset at a specified price (“strike price”) at a specified date (“expiration date”). The writer (seller) of the put option receives an amount (premium) for writing (selling) the option. In the event the underlying asset depreciates below the strike price as of the expiration date, the writer (seller) of the put option pays the difference between the value of the underlying asset and the strike price (which loss is offset by the premium initially received), and in the event the underlying asset appreciates in value, the put option may end up worthless and the writer (seller) of the call option retains the premium.

When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gains from options written. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. The Funds, as a writer of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

For financial statement purposes, cash held at the broker for options is included in the Statements of Assets and Liabilities as deposits at broker for written options. Broker interest received and paid by the Funds, if any, is included as interest income and expense, respectively, in the Statements of Operations. As collateral for its written options, the Aptus Drawdown Managed Equity ETF maintains segregated assets consisting of cash, cash equivalents, or liquid securities (e.g. Permissible Assets). Segregated cash is included as restricted cash for options in the Statement of Assets and Liabilities. The Adviser may earmark or instruct the Fund’s custodian to segregate Permissible Assets in an amount at least equal to the market value, calculated on a daily basis, of the written options. Alternatively, a written call option contract can be “covered” through (a) ownership of the underlying instruments or (b) ownership of an option on such instruments at an exercise price equal to or lower than the exercise price of the short option, and a written put option contract can be “covered” (a) through ownership of a put option with an exercise price at least equal to the Fund’s delivery or purchase obligation or (b) through selling short the underlying instrument at a price at least equal to the Fund’s purchase obligation.



**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

The average monthly value of derivative activity during the current fiscal period was as follows:

<b>Purchased Options</b>	<b>Average Value</b>
Aptus Collared Investment Opportunity ETF . . . . .	\$13,356,067
Aptus Defined Risk ETF . . . . .	22,773,000
Aptus Drawdown Managed Equity ETF . . . . .	1,242,167
<b>Written Options</b>	<b>Average Value</b>
Aptus Collared Investment Opportunity ETF . . . . .	\$(5,770,725)
Aptus Defined Risk ETF . . . . .	(2,020,725)
Aptus Drawdown Managed Equity ETF . . . . .	(569,292)

Due to the absence of a master netting agreement related to the Funds' participation in purchasing and writing options, no additional offsetting disclosures have been made on behalf of the Funds.

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The effect of derivative instruments on the Statements of Assets and Liabilities for the current fiscal period, is as follows:

<b>Fund</b>	<b>Derivatives Investment Type</b>	<b>Asset Derivatives</b>	
		<b>Statement of Assets and Liabilities Location</b>	<b>Value</b>
Aptus Collared Investment Opportunity ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	\$29,459,750
Aptus Defined Risk ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	41,487,250
Aptus Drawdown Managed Equity ETF	Equity Contracts - Purchased Options	Investments in unaffiliated securities, at value	2,384,250
<b>Fund</b>	<b>Derivatives Investment Type</b>	<b>Liability Derivatives</b>	
		<b>Statement of Assets and Liabilities Location</b>	<b>Value</b>
Aptus Collared Investment Opportunity ETF	Equity Contracts - Written Options	Written option contracts, at value	\$(9,949,670)
Aptus Defined Risk ETF	Equity Contracts - Written Options	Written option contracts, at value	(7,075,400)
Aptus Drawdown Managed Equity ETF	Equity Contracts - Written Options	Written option contracts, at value	(1,454,250)

The effect of derivative instruments on the Statements of Operations for the current fiscal period were as follows:

<b>Fund</b>	<b>Derivatives Investment Type</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>
Aptus Collared Investment Opportunity ETF . . . . .	Equity Contracts - Purchased Options	\$(33,044,322)*	\$ 5,983,827**
Aptus Collared Investment Opportunity ETF . . . . .	Equity Contracts - Written Options	19,156,158	(1,680,696)
Aptus Defined Risk ETF . . . . .	Equity Contracts - Purchased Options	18,382,775)*	2,037,679**

**APTUS ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
October 31, 2024 (Unaudited) (Continued)

Fund	Derivatives Investment Type	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Aptus Defined Risk ETF . . . . .	Equity Contracts - Written Options	1,905,452	(237,776)
Aptus Drawdown Managed Equity ETF . .	Equity Contracts - Purchased Options	(4,622,339)*	347,443**
Aptus Drawdown Managed Equity ETF . .	Equity Contracts - Written Options	2,793,657	(267,162)

\* Included in net realized gain (loss) on investments in unaffiliated securities as reported in the Statements of Operations.

\*\* Included in net change in unrealized appreciation (depreciation) on investments in unaffiliated securities as reported in the Statements of Operations.

**NOTE 8 – SHARE TRANSACTIONS**

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds each currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$300, each payable to the Custodian. The fixed creation fee may be waived on certain orders if the Funds’ Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for the transaction costs associated with the cash transactions fees. Variable fees received by each Fund, if any, are displayed in the Capital Share Transactions section of the Statements of Changes in Net Assets.

**NOTE 9 – RISKS**

*Concentration Risk.* To the extent that the Funds invest more heavily in particular industries or sectors of the economy, their performance will be especially sensitive to developments that significantly affect those industries or sectors.

*Other Investment Companies Risk.* The risks of Aptus Defined Risk ETF and Aptus International Enhanced Yield ETF investing in investment companies typically reflect the risks of the types of instruments in which the investment companies invest. By investing in another investment company, each Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Funds may be subject to statutory limits with respect to the amount they can invest in other ETFs, which may adversely affect the Funds’ ability to achieve their investment objectives.



## APTUS ETFs

### ADDITIONAL INFORMATION (Unaudited)

---

#### 1. FEDERAL TAX INFORMATION

For the fiscal year/period ended April 30, 2024, certain dividends paid by the Funds may be subject to the maximum rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Aptus Collared Investment Opportunity ETF . . . . .	100.00%
Aptus Defined Risk ETF . . . . .	0.00%
Aptus Drawdown Managed Equity ETF . . . . .	100.00%
Aptus Enhanced Yield ETF . . . . .	0.00%
Aptus International Enhanced Yield ETF . . . . .	35.32%
Aptus Large Cap Enhanced Yield ETF . . . . .	40.51%
Opus Small Cap Value ETF . . . . .	100.00%

For corporate shareholders, the percentage of ordinary income distributions qualified for the corporate dividend received deduction for the fiscal year/period ended April 30, 2024 was as follows:

Aptus Collared Investment Opportunity ETF . . . . .	100.00%
Aptus Defined Risk ETF . . . . .	0.00%
Aptus Drawdown Managed Equity ETF . . . . .	100.00%
Aptus Enhanced Yield ETF . . . . .	0.00%
Aptus International Enhanced Yield ETF . . . . .	0.00%
Aptus Large Cap Enhanced Yield ETF . . . . .	39.58%
Opus Small Cap Value ETF . . . . .	100.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Aptus Collared Investment Opportunity ETF . . . . .	0.00%
Aptus Defined Risk ETF . . . . .	0.00%
Aptus Drawdown Managed Equity ETF . . . . .	0.00%
Aptus Enhanced Yield ETF . . . . .	0.00%
Aptus International Enhanced Yield ETF . . . . .	0.00%
Aptus Large Cap Enhanced Yield ETF . . . . .	0.00%
Opus Small Cap Value ETF . . . . .	0.00%

#### 2. INFORMATION ABOUT PORTFOLIO HOLDINGS

The Funds file their complete schedules of portfolio holdings for their first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Funds' Part F of Form N-PORT are available without charge, upon request, by calling toll-free at (800) 617-0004 or by accessing the Funds' website at [www.aptusetfs.com](http://www.aptusetfs.com). Furthermore, you may obtain Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' portfolio holdings are posted on their website at [www.aptusetfs.com](http://www.aptusetfs.com) daily.

#### 3. INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information ("SAI"). The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC's website at [www.sec.gov](http://www.sec.gov), or by accessing the Funds' website at [www.aptusetfs.com](http://www.aptusetfs.com).

When available, information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (800) 617-0004 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

**APTUS ETFs**

**ADDITIONAL INFORMATION (Unaudited) (Continued)**

---

**4. FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds are available without charge, on the Funds' website at [www.aptusetfs.com](http://www.aptusetfs.com).