

# Aptus Defined Risk ETF

## Schedule of Investments

January 31, 2023 (Unaudited)

Shares	Security Description	Value	
<b>EXCHANGE TRADED FUNDS - 94.1% (a)</b>			
<b>Investment Grade Corporate Bonds - 94.1%</b>			
4,404,837	Invesco BulletShares 2025 Corporate Bond ETF (b)	\$	89,462,240
4,704,275	Invesco BulletShares 2026 Corporate Bond ETF (b)		90,253,868
1,670,620	Invesco BulletShares 2027 Corporate Bond ETF (b)		32,397,498
1,405,117	Invesco BulletShares 2028 Corporate Bond ETF (b)		28,323,224
1,546,762	Invesco BulletShares 2029 Corporate Bond ETF (b)		28,371,637
1,375,359	Invesco BulletShares 2030 Corporate Bond ETF (b)		22,830,960
542,585	Invesco Bulletshares 2031 Corporate Bond ETF (b)		8,909,246
5,299,616	iShares iBonds Dec 2027 Term Corporate ETF (b)		126,978,799
4,241,883	iShares iBonds Dec 2028 Term Corporate ETF (b)		106,386,426
2,469,030	iShares iBonds Dec 2029 Term Corporate ETF (b)		56,738,309
1,649,488	iShares iBonds Dec 2030 Term Corporate ETF (b)		35,727,910
1,197,800	iShares iBonds Dec 2031 Term Corporate ETF (b)		24,920,229
	<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$657,862,046)</b>		<b>651,300,346</b>
<b>Contracts</b>			
<b>PURCHASED OPTIONS (c) - 2.3%</b>			
<b>Call Options - 2.1%</b>			
20,000	Datadog, Inc., Expiration: 06/16/2023, Exercise Price: \$110.00 (d)	\$ 149,620,000	4,270,000
13,000	Energy Select Sector SPDR Fund, Expiration: 06/16/2023, Exercise Price: \$100.00	116,909,000	2,957,500
5,000	Meta Platforms, Inc. - Class A, Expiration: 03/17/2023, Exercise Price: \$160.00 (d)	74,485,000	3,425,000
3,000	UnitedHealth Group, Inc., Expiration: 04/21/2023, Exercise Price: \$520.00	149,757,000	3,802,500
			<u>14,455,000</u>
<b>Put Options - 0.2%</b>			
1,000	S&P 500 Index, Expiration: 03/31/2023, Exercise Price: \$2,500.00 (d)	407,660,000	122,500
1,000	S&P 500 Index, Expiration: 03/31/2023, Exercise Price: \$3,500.00 (d)	407,660,000	1,345,000
			<u>1,467,500</u>
	<b>TOTAL PURCHASED OPTIONS (Cost \$25,276,536)</b>		<b>15,922,500</b>
<b>Shares</b>			
<b>SHORT-TERM INVESTMENTS - 2.2%</b>			
15,471,824	First American Treasury Obligations Fund - Class X, 4.24% (e)		15,471,824
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$15,471,824)</b>		<b>15,471,824</b>
	<b>Total Investments (Cost \$698,610,406) - 98.6%</b>		<b>682,694,670</b>
	<b>Other Assets in Excess of Liabilities - 1.4%</b>		<b>9,288,092</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$</b>	<b>691,982,762</b>

Percentages are stated as a percent of net assets.

(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.

(b) Affiliated Exchange Traded Fund during the period.

(c) Exchange traded.

(d) Securities are held in connection with written options, see Schedule of Written Options for more details.

(e) Rate shown is the annualized seven-day yield as of January 31, 2023.

## Aptus Defined Risk ETF

### Schedule of Written Options

January 31, 2023 (Unaudited)

Contracts	Security Description	Notional Amount	Value
	<b>Written Options (a) - (0.6)%</b>		
	<b>Call Options - (0.5)%</b>		
(20,000)	Datadog, Inc., Expiration: 06/16/2023, Exercise Price: \$130.00	\$ (149,620,000)	\$ (1,390,000)
(5,000)	Meta Platforms, Inc. - Class A, Expiration: 03/17/2023, Exercise Price: \$170.00	(74,485,000)	(1,987,500)
			<u>(3,377,500)</u>
	<b>Put Options - (0.1)%</b>		
(2,000)	S&P 500 Index, Expiration: 03/31/2023, Exercise Price: \$3,000.00	(815,320,000)	(710,000)
			<u>(710,000)</u>
	TOTAL WRITTEN OPTIONS (Premiums Received \$7,382,221)		<u>\$ (4,087,500)</u>

Percentages are stated as a percent of net assets.

(a) Exchange traded.

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

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

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

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

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

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

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

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

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

### Aptus Defined Risk ETF

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 651,300,346	\$ -	\$ -	\$ 651,300,346
Purchased Options	-	15,922,500	-	15,922,500
Short-Term Investments	15,471,824	-	-	15,471,824
Total Investments in Securities	<u>\$ 666,772,170</u>	<u>\$ 15,922,500</u>	<u>\$ -</u>	<u>\$ 682,694,670</u>

  

Liabilities <sup>^</sup>	Level 1	Level 2	Level 3	Total
Written Options	\$ -	\$ 4,087,500	\$ -	\$ 4,087,500
Total Written Options	<u>\$ -</u>	<u>\$ 4,087,500</u>	<u>\$ -</u>	<u>\$ 4,087,500</u>

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

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

### Transactions With Affiliated Securities

Investments in issuers considered to be affiliate(s) of the Funds during the period ended January 31, 2023 for purposes of Section 2(a)(3) of the 1940 Act were as follows:

#### Aptus Defined Risk ETF

Affiliated Issuer	Value at 4/30/2022	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 1/31/2023
Invesco BulletShares 2025 Corporate Bond ETF*	\$ 25,829,734	\$ 149,541,265	\$ (82,928,599)	\$ (1,705,322)	\$ (1,274,838)	\$ 89,462,240 **
Invesco BulletShares 2026 Corporate Bond ETF*	25,772,240	149,516,907	(81,638,974)	(2,093,018)	(1,303,287)	90,253,868
Invesco BulletShares 2027 Corporate Bond ETF	-	44,159,804	(11,158,141)	(205,261)	(398,904)	32,397,498 **
Invesco BulletShares 2028 Corporate Bond ETF*	6,378,762	28,974,935	(7,362,751)	(21,888)	354,166	28,323,224
Invesco BulletShares 2029 Corporate Bond ETF	-	34,386,133	(6,570,789)	(3,892)	560,185	28,371,637
Invesco BulletShares 2030 Corporate Bond ETF	-	30,011,111	(7,627,984)	(73,887)	521,720	22,830,960
Invesco BulletShares 2031 Corporate Bond ETF	-	10,505,331	(2,051,047)	36,896	418,066	8,909,246
iShares iBonds Dec 2024 Term Corporate ETF	179,860,435	268,717	(180,291,243)	(9,111,288)	9,273,379	-
iShares iBonds Dec 2025 Term Corporate ETF	190,017,857	283,454	(190,566,642)	(13,853,862)	14,119,193	-
iShares iBonds Dec 2026 Term Corporate ETF	182,671,728	272,707	(183,349,642)	(12,884,833)	13,290,040	-
iShares iBonds Dec 2027 Term Corporate ETF	147,698,876	44,244,000	(62,757,156)	(1,742,519)	(464,402)	126,978,799
iShares iBonds Dec 2028 Term Corporate ETF	-	201,964,919	(94,439,767)	(182,868)	(955,858)	106,386,426
iShares iBonds Dec 2029 Term Corporate ETF	-	75,483,935	(18,139,546)	(118,755)	(487,325)	56,738,309
iShares iBonds Dec 2030 Term Corporate ETF	-	47,524,777	(11,344,482)	(77,790)	(374,595)	35,727,910
iShares iBonds Dec 2031 Term Corporate ETF	-	29,349,642	(5,721,147)	92,646	1,199,088	24,920,229
	<u>\$ 758,229,632</u>			<u>\$ (41,945,641)</u>	<u>\$ 34,476,628</u>	<u>\$ 651,300,346</u>

\* Security became an Affiliated Issuer during the current fiscal period.

\*\* As of January 31, 2023, no longer considered to be affiliate of the Fund.