

The Aptus International Drawdown-Managed ETF

Objectives

While we find the current Yield + Growth characteristics of international stocks to be appealing on their own, we find it even more appealing when considering the valuation discount. That said, without the guard rails of hedging, we believe that it has been hard for investors to justify putting too much capital at risk in this space.

That's why our ETF utilizes various forms of hedging, potentially allowing investors to capitalize in a space that we believe tends to exhibit more (and higher) bouts of volatility than domestic securities.

The importance of upside/downside capture is our priority. Effective risk management and drawdown reduction creates a mathematical advantage along with behavioral advantages towards the objective of compounding capital.

Sector Exposure as of 03/31/2023

Sectors	Weight
Communication Services	5.61%
Consumer Discretionary	11.83%
Consumer Staples	8.53%
Energy	5.49%
Financials	19.43%
Health Care	9.14%
Industrials	13.74%
Information Technology	9.93%
Materials	8.68%
Real Estate	3.08%
Utilities	3.27%

Country Exposure as of 03/31/2023

Security Description	Weight
Developed Markets	73.82%
Emerging Markets	25.62%
Japan	14.78%
United Kingdom	9.14%
China	8.59%
Canada	7.42%
France	7.03%
Switzerland	6.35%
Germany	5.19%
Australia	4.97%
India	4.64%
Taiwan	4.38%

Our ETF provides access to international stocks with a blend designed to be roughly in line with the MSCI ACWI ex-US Index.

Rather than selecting individual equities, most of our exposure is gained through ETFs providing efficient diversification at an approximately 70/30 mix of Developed and Emerging.

In an asset class known to demonstrate volatility, the ETF has an added objective of downside protection through the use of equity and index options to reduce drawdown when international equity markets are falling.

Fund Details as of 03/31/2023

Fund Ticker	IDME
Inception Date	07/22/2021
Expense Ratio	0.65%
Assets Under Mgmt.	\$80.2 M

Trading Details

Primary Exchange	CBOE
CUSIP	26922B709
ISIN	US26922B7091
Shares Outstanding	4,050,000
Distributor	Quasar Distributors
Advisor	Aptus Capital Advisors

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Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Shares of any ETF are bought and sold at Market Price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Aptus Capital Advisors, LLC serves as the investment advisor to the Aptus Funds. Aptus Capital Advisors, LLC is a Registered Investment Advisor (RIA) registered with the Securities and Exchange Commission and is headquartered in Fairhope, Alabama. The Funds are distributed by Quasar Distributors LLC, which is not affiliated with Aptus Capital Advisors, LLC. The information provided is not intended for trading purposes, and should not be considered investment advice.

Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock or ETF volatility than diversified funds.

The Aptus International Drawdown-Managed Equity strategy is subject to the risk that the securities may be more volatile than the market as a whole. The Fund may invest in other investment companies and ETFs which may result in higher and duplicative expenses.

The MSCI ACWI Ex-U.S. is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

The Funds may invest in options, the Funds risk losing all or part of the cash paid (premium) for purchasing options. Call options give the owner the right to buy the underlying security at the specified price within a specific time period. Put options give the owner the right to sell the underlying security at the specified price within a specific time period. Because the Fund only purchases options, the Fund's losses from its exposure to options is limited to the amount of premiums paid.

The Fund invests in options that derive their performance from the performance of an underlying reference asset. Derivatives, such as the options in which the Fund invests, can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative.

Included in the options purchases is a Tail Hedge, designed to mitigate the Fund's exposure to significant declines in the broader international equity market. There is a risk that the Fund will experience a loss as a result of engaging in such options transactions. The Tail Hedge will not protect against declines in the value of the Fund's portfolio where such declines are based on factors other than general stock market fluctuations.

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